

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 156 Number 4107

New York, N. Y., Monday, September 14, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Anniston, Ala.

Redemption Notice—It is stated by Charles S. Martin, Chairman of the Board of Water Commissioners, that the water works refunding warrants being called for payment on Oct. 1—v. 156, p. 737—will be redeemed at 105% of the principal amount.

ARIZONA

Arizona (State of)

Road Yield Seen At New High—The highway department of the State of Arizona anticipates total revenues of \$10,504,192 for the current fiscal year, according to a budget prepared by M. C. Hankins, Secretary of the Arizona State Highway Commission.

The State expects to derive \$5,270,301 from its motor vehicle division, \$1,310,514 in Federal funds allotted to uncompleted projects, and \$2,376,592 in Federal funds allotted to new projects. Included in the total anticipated revenues is a balance of \$1,035,933 in the State highway fund on June 30, the close of the last fiscal year, and other smaller items.

The highway department expects to spend \$1,473,681 in maintenance of roads and \$467,000 for betterments. Construction work require expenditure of \$2,690,100 to complete projects now under way and \$4,869,965 for new projects. A total of \$1,003,446 will be expended for general accounts, such as net departmental expenses, the cost of highway patrol, and other items.

The department in the last fiscal year had total revenue of \$7,339,376, including \$3,833,830 in net gasoline taxes, and net expenditures of \$6,877,317. This left a surplus for the year of \$462,059. It compared with a balance of \$434,089 in the 1941 fiscal year.

ARKANSAS

Arkansas (State of)

Bond Tenders Invited—Ralph B. Jones, Secretary of the State Board of Education, reports that the Board received tenders until 10 a.m. (CWT), on Sept. 14 (today), of all issues of State Board of Education bonds.

Fayetteville, Ark.

Bond Offering—City Clerk J. W. McGehee states that he will offer for sale at public auction on Sept. 22, at 3 p.m., an issue of \$100,000 airport improvement bonds. Interest rate is not to exceed 3%, payable M-S. Dated Sept. 1, 1942. Due Sept. 1, as follows: \$4,500 in 1945 to 1948, \$5,000 in 1949 to 1952, \$5,500 in 1953 to 1955, \$6,000 in 1956 to 1958, \$6,500 in 1959, and \$7,000 in 1960 to 1962. Callable on any interest paying date on and after Sept. 1, 1952. These bonds were authorized at the special election held Aug. 25, and are issued for the acquisition of the land necessary and the construction and equipment of a flying field or airport within or without the corporate limits of the city. The bonds will be secured by a direct ad valorem tax of not to exceed 3½ mills on the dollar on all of the real and personal taxable property within the city, and this tax was voted by the city at said special election and will continue until all bonds and interest are paid. The bonds may be sold with the privilege of conversion to a lower rate of interest upon such terms that the city will receive no less and pay no more than it would receive and pay if the bonds were not converted. The city will pay the expenses of the issue, including the approving opinion of Wallace Townsend, of Little Rock. A certified check for \$10,000, payable to the city, is required.

CALIFORNIA

Fresno County (P. O. Fresno), Calif.

Notes Offered—Sealed bids were received until 10 a.m. on Sept. 11, by E. Dusenberry, County Clerk, for the purchase of \$1,300,000 not exceeding 5% notes. Denom. \$100,000. Payable on Dec. 31, 1942, out of the first moneys received by the county from taxes levied for and collected during the fiscal year 1942-1943 and from no other source, and constituting, without preference or priority of any of said notes over or to any other of said issues, a first lien and charge against said taxes.

San Francisco (City and County), Calif.

Notes Sold—David A. Barry, Clerk of the Board of Supervisors, states that \$3,000,000 tax anticipation notes were offered for sale on Sept. 8 and were purchased by a syndicate composed of the Bank of America, N. T. & S. A., the American Trust Co., and the Anglo California National Bank, all of San Francisco, at 0.45%.

San Francisco (City and County), Calif.

Notes Authorized—The Board of Supervisors is said to have passed an ordinance authorizing the issuance of \$9,000,000 tax anticipation notes during the fiscal year.

COLORADO

Colorado (State of)

Tax Collections Up in Year—Total taxes collected by the state of Colorado in the fiscal year ended June 30 amounted to \$34,250,365 and showed an increase of 5.1% over collections of \$32,595,519 in the preceding fiscal year.

Important contributions to the advance in total collections were made by sales and income taxes. Sales taxes amounted to \$8,545,109 and recorded an increase of 10.3% over receipts of \$7,744,254 in the 1941 fiscal year. Income taxes rose 21.2% to \$4,312,994 from \$3,559,239.

Only nominal gains were shown in highway revenues. Motor fuel taxes aggregated \$9,910,907 and compared with \$9,853,887, and motor vehicle license fees collected totaled \$2,451,511, against \$2,440,767.

At the close of the fiscal year, the treasury balance, cash and general funds was \$15,920,552, compared with \$12,677,050 as of June 30, 1941. The balance in the general fund at the close of the year amounted to \$2,349,209, as against \$1,226,587 at the close of the 1941 fiscal year.

The June report of the State showed total tax collections of \$2,566,452, a figure 7.3% ahead of collections of \$2,392,735 in June, 1941. Motor fuel and motor vehicle license taxes reflected the curtailment in the automotive industry. Motor fuel taxes declined 12.5% to \$833,425 from \$952,474, and motor vehicle license fees decreased 25.1% to \$59,253 from \$79,063.

Del Norte, Colo.

Bonds Authorized—The City Council is said to have passed an ordinance authorizing the issuance of \$5,000 not to exceed 3½% water works repair bonds.

FLORIDA

Bay County (P. O. Panama City), Fla.

Bond Validation Sought—A petition is to come up for a hearing on Sept. 19 in the County Circuit Court on the validation of \$422,000 highway refunding bonds.

Bradford Co. Spec. Tax Sch. Dist. No. 3 (P. O. Starke), Fla.

Bonds Sold—It is stated by W. E. Middleton, Superintendent of the Board of Public Instruction, that \$35,000 3% semi-ann. school bonds were purchased on Sept. 7

by the Federal Works Agency, at par.

Florida (State of)

Proposed Constitutional Amendment—The Clyde C. Pierce Corp. of Jacksonville, forwards the following reprint from a recent issue of the "Florida Times-Union":

A Tax-Saving Amendment

Florida voters, when they go to the polls at the general election on Nov. 3, will have an opportunity to approve a proposal that will save money for the taxpayers of many of the 67 counties in the State.

Briefly stated, there exists in most of the counties road and bridge bonds bearing heavy interest rates which result in burdensome tax bills. These obligations were incurred by the progressive counties whose citizens saw the advantage of improved highways and pioneered in building them, and have been paying for them with ad valorem taxes.

These roads have been enjoyed by all motorists who travel through Florida, home folk and visitors alike, and inasmuch as they are useful to all it is now proposed that two cents of the State gasoline tax of seven cents a gallon be set aside in a special fund for the repayment of the outstanding road and bridge bonds over a 50-year period at reduced rates of interest.

The proposal follows the recommendation of Governor Holland in his message to the Legislature April 8, 1941, that the plan be submitted to the people in the form of a constitutional amendment. It has in addition to the approval of the Legislature the endorsements of the State Association of County Commissioners, the State Road Department, and the State Board of Administrators, all of which are trying to solve State fiscal problems to the end that tax burdens upon the citizens may be eased as much as possible.

If the constitutional amendment is adopted by the citizens at the polls on Nov. 3 the plan will become operative beginning next Jan. 1. It calls for the distribution to the several counties of the proceeds of two cents per gallon of the present State tax on gasoline and other motor vehicle fuel, pro rated among the counties according to their respective areas, populations and amounts contributed by them to State road construction.

Each county's pro rata share of such taxes as they accrue would be used by the State Board of Administration for the retirement of county and road and bridge district road and bridge bonds, with any surpluses of such taxes not required annually in any year for such debt service to be used, 80% for the construction of State roads in the county or for the freeing of toll bridges in the county and 20% for the construction and maintenance of county roads. Outstanding bonds affected approximate \$178,000,000.

Governor Holland emphasizes the point that the most important effect of the amendment, if adopted, will be the guarantee that there will no longer be any necessity of levying ad valorem taxes to service these road bonds

DIVIDEND NOTICES

ALLIS-CHALMERS
MANUFACTURING COMPANY
Common Dividend No. 73

A dividend of twenty-five cents (\$0.25) per share on the common stock, without par value, of this Company has been declared, payable September 30, 1942, to stockholders of record at the close of business September 14, 1942. Transfer books will not be closed. Checks will be mailed September 3, 1942.

W. E. HAWKINSON,
Secretary-Treasurer.American Manufacturing Company
NOBLE AND WEST STREETS
BROOKLYN, NEW YORK

The stock record books of the American Manufacturing Company will be closed for the purpose of transfer of stock on September 19th, 1942 until October 1st, 1942. Directors' Meeting will be held on Friday, September 18th, 1942.

ROBERT B. BROWN, Treasurer.

UNDERWOOD ELLIOTT FISHER COMPANY

The Board of Directors at a meeting held September 10, 1942, declared a dividend for the third quarter of the year 1942 of 50c a share on the Common Stock of Underwood Elliott Fisher Company, payable September 30, 1942, to stockholders of record at the close of business September 21, 1942. Transfer books will not be closed.

C. B. DUNCAN, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1942, to stockholders of record at the close of business September 15, 1942.

WALLACE M. KEMP, Treasurer.

of the county or the special road and bridge districts there. This is accomplished with no increase of the present gas tax of seven cents, and affects only two cents of this tax, as contrasted with three cents, which has been used for this purpose since 1931, but without satisfactory results because of lack of permanence. The remaining five cents of the seven-cent tax is subject to legislative disposition at any future session of the Legislature.

Citizens desiring further information on the proposal will find a more complete outline in a pamphlet that may be obtained from the Governor's office in Tallahassee.

Bond Tenders Received—In connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the State of Florida, on Aug. 28, State Treasurer J. Edwin Larson informs us that eight parties offered bonds.

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Lake County, (P. O. Tavares), Fla.
Correction—It is stated by George J. Dykes, Clerk of the County Board of Commissioners, that the report an election had been called for Sept. 11 to have the voters pass on \$325,000 highway construction bonds—v. 156, p. 737—was erroneous.

Winter Haven, Fla.

Bond Call—It is stated by O. R. Way, City Auditor and Clerk, that all general refunding bonds, issue of 1933, Series A and B, outstanding, are being called for payment on Oct. 1. Dated April 1, 1933. Bonds will be redeemed at par plus accrued interest, at the Central Hanover Bank & Trust Co., New York.

ILLINOIS

Carthage, Ill.

Water Debt Refinancing Completed—The Carthage "Republican" of Aug. 26 reported in part as follows:

After a year's work, filled with unexpected delays and disappointment city officials have finally brought to a successful conclusion and refinancing of the \$58,000 indebtedness against the City Waterworks. The new bonds have been signed and delivered, the old ones paid off, and the net results are definitely good. The outstanding indebtedness has been reduced from \$58,000 to \$55,000 and the interest rate has been reduced from 4% to 3% which will mean a saving to the city of some thing over \$5,000 over the life of the bonds. The new bonds mature serially 3 a year 1942 to 1946, 4 a year 1947 to 1953, and 5 a year 1954 to 1956, with a provision for paying off the last 15 bonds sooner if the city should desire. This means that all of the present indebtedness against the waterworks will be paid off by 1956 if not before.

Murphysboro, Ill.

Approves Water Bond Issue—City Council recently voted to issue \$130,000 water bonds to finance acquisition of the local water system from the Western United Gas and Electric Co.

James E. McCosky, City Clerk, reports that the city has entered into an agreement with the White-Phillips Co., Davenport, and the Municipal Bond Co., Chicago, for the sale of an issue of water system revenue purchase bonds.

Urbana, Ill.

Seeks Legal Opinion—The city has asked Chicago municipal bond attorneys to issue a legal opinion on the \$12,000 USO building bond issue approved by the voters on May 23 last.

INDIANA

Hammond School City, Ind.

Bond Issue Project Deferred—Donald E. Gavit, Business Manager of the Board of Education, states that because of the inability to secure a priority for the required materials, the construction of the proposed vocational school building has been postponed for the duration. Project called for a \$600,000 bond issue.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a.m. (CST) on Sept. 15 for the purchase of \$225,000 not to exceed 5% interest welfare fund tax anticipation warrants. Dated Sept. 30, 1942. Denom. \$5,000. Due Dec. 15, 1942. Payable out of taxes heretofore levied for the county welfare fund and in course of collection. The warrants will be awarded to the highest qualified and responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost, to be determined by computing the total interest on all of the warrants to maturity and deducting therefrom the premium bid, if any. Accrued interest on the warrants

will be computed on the basis of the bid rate accepted. Principal and interest payable at the County Treasurer's office. Bids must be made upon the form provided by the Auditor and approved by the Board of Commissioners. Bids must be accompanied by an affidavit of noncollusion as provided by law. The opinion as to the validity of the warrants shall be furnished by the bidder.

A certified check for 3% of the warrants bid for, payable to order of the Board of County Commissioners, is required.

IOWA

Cherokee, Iowa

Bonds Voted—The City Clerk states that at an election on Aug. 24, the voters approved the issuance of \$60,000 municipal airport purchase bonds by a wide margin. No date of sale has been fixed as yet.

Le Mars, Iowa

Bond Offering—City Clerk F. W. Stamp states that he will receive sealed and oral bids until Sept. 15, at 2 p.m., for the purchase of \$21,000 city hall bonds. Denom. \$1,000. Dated Sept. 15, 1942. Due on Nov. 1 as follows: \$1,000 in 1944 and \$2,000 in 1945 to 1954, optional Nov. 1, 1947. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. These are bonds authorized at the special election held Sept. 1. Approximately 90% of the voters who voted, voted for the issuance of the bonds and authorization of an annual tax not exceeding one mill for bonds and interest. They are general obligation bonds payable from a limited but sufficient tax.

Sac City, Iowa

Bonds Sold—City Clerk L. A. Roosa states that \$16,000 water system bonds approved by the voters in June, have been purchased by Paine, Webber, Jackson & Curtis of Chicago, as 1½s.

Sioux City, Iowa

Certificates Sold—City Treasurer C. A. Carlson states that \$60,000 airport certificates have been purchased by the City Sinking Funds, as 1½s. Dated June 1, 1942. Due on Dec. 1, 1946. Interest payable J-D.

KANSAS

Sedgwick County (P. O. Wichita), Kan.

Bond Sale Details—The County Clerk states that the \$100,000 public works relief bonds sold to the Small-Milburn Co. of Wichita, at a price of 100.511—v. 156, p. 738—were purchased as 1½s, and mature \$10,000 in 1943 to 1952, giving a basis of about 1.15%.

KENTUCKY

Newport, Ky.

Bonds Sold—A \$37,000 issue of refunding bonds is said to have been purchased recently by Stranahan, Harris & Co., Inc., of Toledo, at a price of 104.326. Dated April 1, 1942. Due on May 1, as follows: \$1,000 in 1944 to 1964, and \$2,000 in 1965 to 1972. The bonds bear interest at the rate of 1% to May 1, 1943, and 3% thereafter. Legality approved by Chapman & Cutler of Chicago.

LOUISIANA

New Orleans, La.

Bond Redemption Notice—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that notice has been given to holders and owners of 4% public improvement bonds, dated July 1, 1900, due July 1, 1940, and callable after July 1, 1942, that all bonds (the owners and holders of which have not complied with the provisions of and assented to the plan as set forth in resolutions adopted by the Commission Council of the City, and Board of Liquidation, City Debt, on June 5, 1942) are called for payment and redemption, on Sept. 15, at par and accrued interest.

Interest ceases on said date. Coupon due Jan. 1, 1943, and all subsequent coupons shall be attached to said bonds.

These bonds shall be redeemed and paid on and after Sept. 15, at the office of the Board of Liquidation, City Debt, the American Bank & Trust Co., Hibernia National Bank, National Bank of Commerce, Whitney National Bank, all of New Orleans, or at the Chase National Bank, New York, said banks being designated by the Board of Liquidation, City Debt, for the payment of said bonds.

New Orleans, La.

Bond Redemption Notice—It is stated by Jess S. Cave, Commissioner of Finance, that he is calling for payment at the redemption price of 105% of the principal amount thereof, together with accrued interest thereon, on Oct. 1, Public Belt Railroad Bridge revenue bonds, issued under indenture dated Oct. 1, 1932, as amended by supplemental indentures dated June 1, 1933, and Oct. 1, 1935, respectively, aggregating \$70,000 bearing the following numbers, following the prefix "M":

5179 5217 5270 5349 5413 5467 5496
 5181 5226 5274 5350 5421 5473 5500
 5183 5233 5279 5368 5426 5476 5505
 5184 5244 5280 5370 5429 5479 5514
 5185 5246 5284 5390 5433 5486 5518
 5193 5249 5303 5394 5436 5488 5519
 5200 5253 5309 5395 5441 5491 5541
 5204 5255 5333 5397 5443 5492 5563
 5206 5263 5345 5399 5457 5493 5573
 5213 5265 5347 5401 5466 5495 5577

Said bonds are payable at the principal office of the Hibernia National Bank in New Orleans, trustee, or, at the option of the respective bearers, at the Chemical Bank & Trust Co., fiscal agent, New York, or at the principal office of Manufacturers Trust Co., paying agent, New York, upon presentation and surrender of said bonds and of the coupons maturing on and after such redemption date.

Interest will cease to accrue on the bonds called from and after Oct. 1, 1942.

Bond No. 5390 listed above is part of fully registered bond No. 6 and the holder of said fully registered bond shall present same properly endorsed for transfer to said The Hibernia National Bank in New Orleans, trustee, on or after the date fixed for the redemption for the payment of the redemption price of said bond No. 5390, and for the exchange for a new fully registered or coupon bond or bonds for the balance.

On and after the date fixed for said redemption interest shall be payable only on the portion of said fully registered bond not so called for redemption.

Prairie-Gregg Sub-Drainage Dist. No. 2 (P. O. Abbeville), La.

Bond Election—An election is said to be scheduled for Sept. 29 on the proposed issuance of gravity drainage works construction bonds aggregating \$80,000.

MAINE

Maine (State of)

Reports Debt Reduction and Increase in General Fund—A reduction of \$1,939,090 in Maine's bonded debt and a net gain of \$2,070,928 in the State's general fund for the fiscal year ended June 30, 1942, were reported by State Finance Commissioner J. A. Mossman.

The reduction in the State's bonded debt was from \$28,108,500 to \$26,169,500. The general fund increase, resulting from authorized expenditures of \$18,021,715 out of a total of \$20,092,643 available, compared with a \$5,730 deficit for the preceding fiscal year.

An increase in the sinking fund reserve, from \$1,325,766 to \$2,926,680, also was revealed in the annual statement of the State's financial condition, which State Controller A. L. Kane said was "presented in the most readable form ever used."

Revenues for the year reached

a total of \$39,440,426, as compared with \$35,000,784 the preceding year. Operating expenditures for the year totaled \$31,036,724, as against \$30,941,840 the previous year.

Increases in revenue were reported from inheritance and estate taxes, employers' tax for unemployment compensation, the net from liquor and beer and the cigarette tax. Liquor and beer revenue totaling \$4,781,712 exceeded that of the preceding year by \$1,166,488. The cigarette tax, which yielded \$1,338,743 for the year, had been in operation only two months of the previous year, when income was \$236,708.

Gasoline tax revenue was shown in the report as dropping from \$6,349,921 to \$5,794,577, but this decrease was due in part to the fact that revenues for only 11 months were contained in the total for the year just ended. The June gasoline tax assessment of \$459,900 was not available before the books were closed, the report explained.

"Health, welfare and charities" expenditures totaled \$7,907,232, an increase of \$381,309 over the previous year, which was attributed principally to an increase in old age assistance payments.

The total available for expenditure in all funds was \$44,427,661, with total expenditures of \$38,294,509 authorized.

A net gain from all operations of \$6,133,152 included the net gain in the general fund and of the remainder \$4,940,184 represented the increase in the unemployment fund surplus. The highway fund had an operating deficit of \$910,565, after which the highway surplus had a balance of nearly \$2,500,000, it was stated.

The State's cash balance at the end of the year was listed as \$9,815,152, of which \$1,596,661 was in the general fund and \$5,255,611 in the highway fund.

MARYLAND

Maryland (State of)

Other Bids—In connection with the Sept. 1 award of \$485,000 public works certificates of indebtedness to Alex. Brown & Sons of Baltimore, as 1s, at a price of 100.229, a basis of about 0.968%, as reported in v. 156, p. 825, we give herewith some of the other bids submitted for the issue:

Bidder	Int. Rate	Rate Bid
Dick & Merle-Smith	1%	100.11
Estabrook & Co., F. S. Moseley & Co. and Newburger & Hano	1%	100.04
Mercantile Trust Company of Baltimore, Kidder, Peabody & Co., New York, Backus & Co., Baltimore, and Stein Bros. & Borce, Baltimore	1½%	101.58
The First National Bank of Chicago	1½%	101.555
Spencer Trask & Co. Coffer & Burr, Inc. and C. T. Williams & Co., Inc.	1½%	101.477
Union Securities Corporation	1½%	101.3295
Harman Ripley & Co., Inc. and First Boston Corporation	1½%	101.3095
Smith, Barney & Co., Union Trust Company of Maryland, and First of Michigan Corporation	1½%	101.2799
Harris Trust & Savings Bank	1½%	101.273

MASSACHUSETTS

Everett, Mass.

Bond Offering—City Treasurer Emil W. Lundgren will receive sealed bids until 11 a.m. (EWT) on Sept. 15, for the purchase of \$15,000 coupon water main bonds Dated Sept. 1, 1942. Due \$3,000 from Sept. 1, 1943 to 1947 incl. Bidder to name rate of interest in multiples of ¼ of 1%; no bid for less than par and accrued interest. Prin. and int. (M-S) payable at the National Shawmut Bank, Boston.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$200,000 temporary loan notes offered for sale on Sept. 9—v. 156, p. 825—were awarded to the Union Trust Co. of Springfield, at 0.369% discount. Dated Sept. 10, 1942. Due on Nov. 9, 1942.

Quincy, Mass.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Sept. 15, by City Treasurer Harold P. Newell, for the purchase of the following bonds:

\$20,000 hospital bonds. Due \$5,000 from Sept. 1, 1943 to 1946 incl.

45,000 street construction bonds. Due \$5,000 from Sept. 1, 1943 to 1951 incl.

Dated Sept. 1, 1942. Bidder to name one rate of interest, in multiples of ¼ of 1%; no bid to be for less than par and accrued interest. Prin. and int. (M-S) payable at the National Shawmut Bank in Boston.

MICHIGAN

Detroit, Mich.

Bonds Purchased—Charles G. Oakman, City Controller, reports that tenders of non-callable bonds on Sept. 2, resulted in the purchase of \$423,000 obligations to yield 2.587%. Purchase was made for account of the City Sinking Fund Commission.

Current Taxes Payable at Local Banks—The city council has passed an ordinance authorizing 100 banks and branches throughout the municipality to receive payment of current taxes. Delinquent taxes, however, will continue to be collected only at the city hall. The banks will receive no payment for this service, the principal objectives being convenience to the public and the conservation of tires, according to the International City Managers' Association.

Ferndale, Mich.

Certificates Called for Payment—T. H. O'Donoghue, City Clerk, calls for payment on Oct. 1, 1942, the following certificates of indebtedness:

Series A, Nos. 23, 49, 50, 52, 67, 87, 94, 95, 108, 142, 144, 145 and 146.

Series B, Nos. 2, 8, 25, 41, 51, 53, 60, 99, 108, 117, 131, 155, 220, 237, 238, 239, 244 and 272.

Said certificates should be presented for payment at the City Treasurer's office or at the Ferndale branch of the Wabec State Bank.

Ferndale School District, Mich.

Bonds And Certificates Called For Redemption—Elizabeth Beasley, District Secretary, announces the call for redemption on Oct. 1, 1942, at par and accrued interest, the following outstanding certificates of indebtedness and bonds dated Oct. 1, 1935, which certificates are payable Oct. 1, 1945, and which bonds are payable Oct. 1, 1962, but all of which are subject to redemption at par and accrued interest on April 1 and October 1 of each year:

Certificates of Indebtedness—Dated 1935

Nos. 138, 148, 150—par value \$105.00 each.

Nos. 179, 182, 185, 203, 231, 257, 267, 274, 303, 338, 370, 389, 397, 400, 405, 414, 416, 419, 429, 430, 443, 461, 469, 471, 478, 482, 483, 497—par value \$112.50 each.

Nos. 607, 609, 612, 614, 774, 783, 831, 839, 842, 848, 853, 855, 858, 866, 868, 870, 878, 896, 922, 928, 929, 932, 944, 945, 948, 961, 967, 974, 978, 1005, 1006, 1009, 1013, 1021, 1022—par value \$120.00 each.

Nos. 1135, 1138, 1141, 1145, 1147, 1148, 1149, 1153, 1155, 1156, 1166, 1169, 1171, 1172, 1198, 1199, 1203, 1207, 1208, 1226, 1233, 1235, 1257, 1261, 1267, 1270, 1275, 1282, 1284, 1285, 1286, 1295, 1300, 1302, 1306, 1309, 1316, 1319, 1320, 1326, 1329, 1342, 1344, 1346, 1351, 1353, 1358, 1371, 1388, 1391, 1398, 1399, 1401, 1404, 1420, 1433, 1434, 1443, 1444, 1448, 1449—par value \$145.00 each.

Nos. 1476, 1502, 1506, 1511, 1519, 1522, 1523, 1524, 1526, 1527, 1529, 1533, 1535, 1556, 1559, 1560, 1563, 1571, 1572, 1574, 1585, 1588, 1605, 1606, 1610, 1615, 1619, 1621, 1635, 1644, 1646, 1648, 1650, 1658, 1660, 1662, 1665, 1678, 1681, 1682, 1683—par value \$150.00 each.

Nos. 1741, 1743, 1765, 1766—par value \$70.00 each.

Nos. 1771, 1772—par value \$140.00 each.

Nos. 1776, 1779—par value \$1,000 each.

1935 Refunding Bonds—Series "A"
Nos. 39, 44, 54, 66, 77, 79, 80, 97, 98, 100, 104, 112, 113, 117, 123, 126, 141.

1935 Refunding Bonds—Series "B"
Nos. 56, 57, 60, 77, 89, 91, 92, 107, 166, 184, 190, 200, 204, 212, 218, 222, 335, 342, 345, 346, 348, 369, 393, 396, 397, 401, 403, 407, 416.

1935 Refunding Bonds—Series "C"
Nos. 439, 787, 809, 877.

The said certificates and bonds should be delivered to the Detroit Trust Company, Detroit, for payment on Oct. 1, 1942, after which time all interest on said bonds shall cease.

Macomb County (P. O. Mount Clemens), Mich.

Tenders Wanted—The Board of County Road Commissioners will receive sealed tenders in accordance with the refunding plan heretofore adopted by the board until Sept. 17, at 2 p.m. for the proper redemption of the following county highway refunding bonds, dated May 1, 1934:

Dist. No.	Portion	Amount
109	District	\$4,000
113	District	1,000
114	District	7,000

Tenders should be plainly marked on the outside with the number of the road assessment district and class of bonds offered.

Michigan (State of)

Treasurer To Continue Bond Liquidation—The State Administrative Board of Michigan on Sept. 2, gave Theodore I. Fry, State Treasurer, a free hand to liquidate bonds remaining in the soldiers' bonus sinking fund "in the best interests of the State" in preparation for the retirement of State highway bonds.

On Oct. 7, the board authorized the borrowing of \$2,500,000 from the highway sinking fund to retire the last of the bonus bonds because the latter sinking fund could not then be liquidated to cover the full amount when due.

Mr. Fry recently reported to the board that he has refunded all but \$1,649,289.69 of that loan which bore 1% a month interest and asked for a free hand to exchange bonds in the two sinking funds to wipe out the loan.

At the time the loan was made, he was authorized to draw as much money as necessary from the State's general fund to retire the bonds. He said it might be necessary to draw \$500,000 from this source to complete the transaction.

Mr. Fry said the highway sinking fund had been built to an extent that it might be necessary to appropriate only \$1,500,000 from highway department revenues for bond purposes instead of the usual \$4,000,000 a year.

Monroe County (P. O. Monroe), Mich.

Tenders Wanted—In pursuance to Section 8, of Act No. 13, Public Acts of Michigan, 1932, First Extra Session, as amended, Clerk Board of County Road Commissioners F. E. Gillespie will receive sealed tenders of the following highway refunding bonds, dated March 1, 1939, on Sept. 18, at 11 a.m. (EWT) aggregating \$67,000:

Asst. Dist.	Amount	Rate of Interest	Maturing May 1
52	\$5,000	2 1/4 %	1945
54	2,000	1 1/4 %	1943
55	8,000	2 1/4 %	1945
56	4,000	2 %	1944
57	3,000	2 1/4 %	1945
59	4,000	2 %	1944
60	3,000	2 1/4 %	1946
60	3,000	2 1/2 %	1947
61	3,000	2 1/4 %	1945
62	2,000	2 %	1944
63	2,000	2 1/4 %	1946
64	2,000	2 %	1944
65	4,000	2 1/4 %	1946
67	4,000	2 1/2 %	1947
67	1,000	2 1/2 %	1948

68	3,000	2 1/4 %	1946
69	2,000	2 1/4 %	1946
69	1,000	2 1/2 %	1947
70	2,000	2 1/4 %	1946
71	2,000	2 1/4 %	1946
71	2,000	2 1/2 %	1947
72A	3,000	2 1/2 %	1947
72B	2,000	2 1/4 %	1946

All tenders shall fully describe the bonds tendered, stipulating the lowest price at which the owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

Royal Oak Township School District No. 8, Mich.

No Tenders Received—John E. Erickson, Superintendent of Schools, reports that no tenders were received on Aug. 29 of refunding bonds, series A and B, dated April 1, 1936.

Wayne County (P. O. Detroit), Mich.

Bond Offering—George A. Dingman, County Drain Commissioner, will receive sealed bids until 11.30 a.m. (EWT) on Sept. 14 for the purchase of \$27,800 coupon Dearborn Township drainage bonds. Dated Oct. 1, 1942. Denoms. \$500 and \$100. Due May 1, as follows: \$2,000 in 1944 to 1946, \$2,500 in 1947 and 1948, \$3,000 in 1949 and 1950, \$3,500 in 1951 and 1952 and \$3,800 in 1953. Bidder to name the interest rate. Principal and interest (M & N 1) payable at the County Treasurer's office. The bonds may be registered at the office of the County Treasurer. These bonds are issued in full compliance with provisions of Act No. 316 of the Public Acts of 1923 of the State and all the Acts Amendatory thereof and supplemental thereto. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of the issue, without charge. Enclose a certified check for 2% of the amount of bonds bid for.

MINNESOTA

Elbow Lake, Minn.

Bonds Voted—At a recent election the voters approved the issuance of \$10,000 improvement bonds by a count of 73 to 4, according to Joseph P. Brendal, Village Clerk.

Hinckley, Minn.

Interest Rate—Village Clerk Geo. F. Goltz states that the \$40,000 refunding of 1942 bonds sold on Aug. 17 to the First National Bank & Trust Co. of Minneapolis—v. 156, p. 650—were purchased as 2s. Due from Sept. 1, 1943 to 1962 incl.

Hopkins, Minn.

Certificates Not Sold—The \$1,543.35 certificates of indebtedness offered Sept. 1—v. 156, p. 738—were not sold as the only bid received was rejected.

Certificates Reoffered—Sealed bids will now be received until Sept. 15, by J. Russell Carroll, Village Clerk, for the purchase of the above certificates. Interest rate is not to exceed 6%, payable M-S. Due \$308.87 on Sept. 1 in 1943 to 1947 incl.

Certificate Offering—Bids will be received until Sept. 18, at 8 p.m., by J. Russell Carroll, Village Clerk, for the purchase of \$16,480 water main improvement certificates of indebtedness. Denom. \$1,648. Due \$1,648 on Oct. 1 in 1943 to 1952 incl. Interest rate is not to exceed 6%, payable A-O.

St. Louis Park, Minn.

Warrants Sold—Village Clerk Joseph Justad states that \$6,000 street improvement warrants have been purchased by the First National Bank of Minneapolis, as 1 1/2s, at a price of 100.112.

MISSISSIPPI

Hollandale, Miss.

Bond Legality Approved—A \$10,000 issue of 3% general street improvement bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Aug. 1, 1942.

MISSOURI

Cartersville Sch. Dist. (P. O. Cartersville), Mo.

Bonds Voted—At an election held on Sept. 1 the voters are stated to have approved by a wide margin the issuance of \$7,500 construction bonds, which are to be offered for sale shortly.

Springfield, Mo.

Bonds Sold—A \$350,000 issue of airport acquisition bonds was awarded on Sept. 8 to the Harris Trust & Savings Bank of Chicago, as 1.40s, at a price of 100.349, a basis of about 1.35%. Due \$35,000 in 1948 to 1957 incl. John Nuveen & Co. of Chicago was second best bidder, offering 101.147 for 1 1/2% bonds. Six other bids were submitted.

Bonds Offered For Investment—The successful bidders reoffered the said bonds for public subscription at prices to yield from 1.00 to 1.35%, according to maturity.

These bonds were awarded subject to an election scheduled for Oct. 1.

NEBRASKA

Consumers Public Power Dist. (P. O. Columbus), Neb.

Bond Redemption Notice—It is stated that Charles B. Fricke, President of the Board of Directors, is calling for payment on Oct. 1, at par plus 3% premium, from the proceeds of a cash sale of a portion of the properties constituting the Southern Nebraska Division of the above named district, \$200,000 revenue bonds, dated Oct. 1, 1940, maturing on Oct. 1 in 1943 to 1965. Bonds will be redeemed on date called at the American National Bank & Trust Co., Chicago, or at the First Trust Co., Lincoln, at the option of the holder. Interest ceases on date called.

Friend, Neb.

Bond Sale Details—The City Clerk states that the \$34,000 2 1/2% refunding bonds sold at par to the First Trust Co. of Lincoln, as noted here on Aug. 17, are dated June 1, 1942, and mature on June 1, as follows: \$2,000 in 1945 to 1956, and \$10,000 in 1957; optional on June 1, 1947. Prin. and int. (J-D) payable at the County Treasurer's office in Wilber.

Howells, Neb.

Bonds Sold—It is reported that \$15,000 Paving Dist. No. 2 bonds were purchased recently by the First Trust Co. of Lincoln, as 2s, at a price of 102.33, a basis of about 1.58%. Due \$1,500 in 1943 to 1952 incl.

Omaha, Neb.

City Seen Debt-Free By 1956—The Omaha "World-Herald" of Sept. 2 carried the following report:

Gross bonded debt of local government agencies in Omaha totaled \$15,328,070 as of Tuesday, President Walter Pierpoint of the Association of Omaha Taxpayers, reported.

Under current debt retirement programs, and providing no additional bond debt is incurred, Omahans will be free of bond debt by May, 1956, his summary showed. In 1943 there will be \$9.50 paid on bond interest and retirement out of taxes on each thousand dollars of property valuation.

The present debt includes \$5,406,320 for the city, \$7,949,750 for Omaha schools, \$1,750,000 for the county, all in bonds, and \$222,000 for the county in notes.

Totals do not include an estimated \$2,750,000 of city special assessment bonds which will become general obligations upon maturity, Pierpoint said.

NEW JERSEY

Fairlawn, N. J.

Proposed Note Financing—The Borough Council recently passed on first reading an ordinance providing for an issue of \$10,000 water system bond anticipation notes.

Montclair, N. J.

Proposed Bond Issue—The Town Commission recently passed on first reading an ordinance providing for an issue of \$12,500 street improvement bonds.

Saddle River Township (P. O. Saddle River), N. J.

Bond Sale Details—The \$11,500 water bonds awarded Aug. 28 to the Rochelle Park Bank of Rochelle Park, as reported in v. 156, p. 826, were sold as 3 1/2s, at a price of 100.17, a basis of about 3.47%.

Verona, N. J.

Refunding Ordinance Effective—According to press reports the Borough Council on September 1 passed on final reading an ordinance making effective a bond refunding plan affecting maturities after 1943. The plan will allow the borough to extend an average of \$17,000 of bonds maturing from 1943 through 1948 to future years when the present schedule of maturities is much lighter.

An objection was voiced by Le Roy Apgar of 69 Hillside Avenue at the public hearing. He said although the new plan will allow the borough to retire bonds at will, according to funds available, he thought the tendency would be for each successive council to allow them to run to their full maturity. The result will be an increased interest charge on the taxpayers' shoulders, he said.

Councilman Connolly, Finance Chairman, told Apgar the borough will be obliged by the Local Government Board to retire bonds under the old schedule if the collections of current tax levies are 85% or better.

NEW MEXICO

New Mexico (State of)

Debenture Sale Pending—It is reported that the State Treasurer will purchase \$150,000 State Highway debentures as 2 1/2s.

Cash Balance Reduced—The State had a cash balance of \$6,391,518 as of June 30, the close of its fiscal year, as compared with \$7,029,841 a year earlier, a financial statement obtained from Rex French, State Treasurer, showed recently.

The State had total receipts of \$32,230,374 in the fiscal year, a figure 11.4% above receipts of \$28,923,631 in the 1941 fiscal year. Total disbursements amounted to \$32,868,697, or 9.5% more than disbursements of \$30,018,532 in the 1941 fiscal year.

Disbursements exceeded receipts in the fiscal year by \$638,323. In the 1941 fiscal year disbursements exceeded receipts by \$1,094,901.

Among the items of revenue, gasoline taxes rose to \$5,590,808 in the fiscal year from \$5,434,937 in the 1941 fiscal year. Receipts from motor vehicle registrations declined to \$1,894,421 from \$1,992,039.

Income taxes advanced to \$831,467 from \$576,921, and receipts from a 2% sales tax amounted to \$4,716,893 and compared with \$3,910,192.

The State on June 30 had a net indebtedness, represented by general obligation bonds, of \$1,837,302. In addition there were \$22,225,000 of highway debentures outstanding.

NEW YORK

Buffalo, N. Y.

Bond Offering—We are advised by Frank M. Davis, City Comptroller, that he will offer for sale on Sept. 18 a \$3,000,000 issue of refunding bonds. Circular giving full details will be promptly mailed on request. Interest rate is not to exceed 6%, payable A-O. One rate is to apply on all of the issue, expressed in multiples of 1/4 or 1/10th of 1%. No higher rate shall be required than will insure a sale at par. Denom. \$1,000. Dated Oct. 1, 1942. Due \$600,000 on Oct. 1 in 1948 to 1952 incl.

Colonie, Latham Sewer District (P. O. Newtonville), N. Y.

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on Sept. 16, by Town Clerk John W. Howarth, for the purchase of \$45,000 coupon or registered sewer, Series A bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1942. Due on Feb. 1; \$1,500 in 1943 to 1964, and \$2,000 in 1965 to 1970. Prin. and int. payable at the State Bank of Albany, in New York exchange.

East Aurora, N. Y.

Bond Sale—The \$22,500 coupon or registered bonds offered Sept. 4—v. 156, p. 739—were awarded to the Erie County Trust Co. of East Aurora, as 1.20s, at par. Sale consisted of:

\$12,000 water improvement bonds. Due \$1,000 on Dec. 1 from 1943 to 1954 incl. Denom. \$1,000.

10,500 public works bonds. Due Dec. 1, as follows: \$2,000 in 1942; \$1,500 in 1943 and \$1,000 from 1944 to 1950 incl. One bond for \$500, others \$1,000 each.

All of the bonds are dated June 1, 1942. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.40%	100.14
Stevens, Dunn & Co., Inc.	1.40%	100.05
E. H. Robbins & Sons, Inc.	1.60%	100.36
Manufacturers & Traders Trust Co.	1.60%	100.21

Hicksville Water District (P. O. Hicksville), N. Y.

Bond Issuance Deferred—Frederick R. Davidson, Clerk of the Board of Water Commissioners, reports that the plan to issue \$50,000 water bonds is being held in abeyance pending receipt of a project rating.

Horseheads School District No. 5 (P. O. Horseheads), N. Y.

No Bond Sale For Duration—A. C. Durham, Chairman of the Board of Education, has reported that the \$187,850 school construction bonds authorized at an election last February 6 will not be sold for the duration.

New Windsor, N. Y.

Offering Of Water District Bonds—Sealed bids addressed to Alfred Denniston, Town Supervisor, c/o Mrs. Catherine Nee, Newburgh, M. D., New York, will be received until 2 p.m. (EWT) on Sept. 17 for the purchase of \$55,000 not to exceed 6% interest coupon or registered New Windsor Water District bonds.

Dated Sept. 1, 1942. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1943 to 1969 and \$1,000 in 1970. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. No bid will be accepted for separate maturities or at less than the par value of the bonds. Prin. and int. (M-S) payable in lawful money at the Highland-Quassaick National Bank & Trust Co., Newburgh. Issued to provide funds to pay the cost of the construction and establishment of a water system in the district. The town operates under the Town Law, and the proposed issue is authorized by said law. The bonds will be valid and legally binding obligations of the town, payable in the first instance from

a levy upon the property in the district, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable real property within the town for the payment of the bonds and the interest thereon, without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,100, payable to the town.

New York, N. Y.

Asks Public Hearing On Utility Purchase Plan—The Commerce and Industry Association of New York on Sept. 2 asked the Finance Committee of the City Council to hold a public hearing on the proposed bill authorizing the purchase by the city of the Staten Island Edison Corporation's electric power plant at a cost of not more than \$16,500,000.—v. 156, p. 826. "The enactment of this local law would be the first step to allow the city to embark upon the ownership and operation of an electric light and power plant for service to consumers," wrote Thomas Jefferson Miley, Secretary of the Association, in a letter to Councilmen Joseph E. Kinsley, Chairman, and Joseph T. Sharkey, Vice-Chairman of the Finance Committee.

"This Association, therefore, respectfully requests that before acting upon this bill the City Council, through its Finance Committee, set the matter down for a public hearing, at which all of the details of the proposed financing and operation of the service be disclosed to the business interests and taxpayers of the city," Mr. Miley continued, adding that a full and complete opportunity should be given to the public for discussion of the proposed acquisition of the plant by the city.

The proposal to purchase the Staten Island public utility first was made to the Council by Mayor F. H. La Guardia in a special message on Aug. 31. After receipt of the Mayor's message, Newbold Morris, Council President, introduced a bill authorizing acquisition of the property.

Local Industries Get \$50,000,000 War Contracts—Commissioner George A. Sloan, of the City Department of Commerce, who has been devoting his time to obtaining war work for New York City factories, announced Sept. 3 that contracts "in sizable quantities" have come to New York within the last few weeks. He said no actual figures were available, but that it was entirely possible that the new contracts aggregate in the vicinity of \$50,000,000.

"We have found a considerable improvement in the last few weeks," Mr. Sloan said, "but it will be a herculean job to get New York City back to anywhere near peace-time production."

In recent weeks, according to Mr. Sloan, government agencies have placed substantial orders here for surgical instruments, operating-room gowns, leather instrument cases, metal cans for the Chemical Warfare Service, sterilizers, practice bombs, leather-palm knitted gloves and raincoats for the Army and the Women's Auxiliary Army Corps.

As further relief for New York's industrial war depression, he said, many of the country's largest manufacturing firms, which have offices here, have let sub-contracts here on war orders. In appealing to these firms, Mr. Sloan disclosed, he called to their attention the fact that many thousands of little factories in New York City would be forced to close down completely

unless they obtained some war work and that if they did close down the large firms would feel the effect in taxes for local relief.

New York City Tunnel Authority Bonds Sold To RFC—An additional \$1,000,000 of the \$57,000,000 3½% semi-ann. Battery-Brooklyn Tunnel Construction bonds are said to have been taken by the RFC on Sept. 10, making a total of \$9,000,000 taken up at present.

New York (State of)

Sinking Fund Investments—Investments in the various funds of the State of New York at the close of the past fiscal year amounted to a par value of \$323,195,017.07, as compared with \$310,259,134.72 one year previously. This was disclosed by the State Comptroller, Joseph V. O'Leary, in the Schedule of Investments comprising Part II of the Comptroller's annual report just issued.

Purchases of securities on behalf of the various funds during the past year totalled nearly \$33,000,000, consisting largely of New York City bonds; issues of various State authorities and United States Treasury bonds at an average yield of 3.25%.

Comptroller O'Leary's report indicates that the entire portfolio of the State, including previously purchased securities, shows an average yield of about 3.60%.

While no expert appraisal of the market value of the State's investments has been made this year, general market conditions, Mr. O'Leary declared, would indicate that the State's investments now show a book or market value in excess of \$30,000,000 over and above the par value.

By far the largest single fund is that of the New York State Employees' Retirement System, in which investments at the end of the fiscal year totaled \$167,650,914.25, as compared to \$151,510,967.44 a year ago.

Other large funds in Comptroller O'Leary's custody are the highway debt sinking funds totaling nearly \$50,000,000 and the canal debt sinking funds with assets in excess of \$89,000,000.

Mr. O'Leary stated that the State's record of no losses of either principal nor interest in its investments was still unbroken.

One interesting feature of the schedule of investments is that on July 1 of this year the State owned \$4,600,000 in United States Government bonds as against \$800,000 one year ago. Before that time the State had no United States Government bonds in its portfolio.

By far the largest single investment of the State is in various issues of New York City totaling \$194,014,400. Among the other large investments was \$22,702,398 invested in FHA mortgages, virtually all of which is in behalf of the Employees' Retirement Fund. In the various investment funds there are invested \$46,052,726 in the various towns of the State, \$8,160,614 in the securities of New York State villages, a little over \$6,000,000 in the bonds of various cities outside of the City of New York.

The Schedule of Investments gives a complete breakdown of all of the State's investments with a detailed description of each particular bond.

Beginning last year the Schedule of Investments was issued as a part of the Comptroller's Annual Report, and this year's volume is a continuation of that policy.

New York (State of)

Local Units To Join State In Mass Purchasing Of Supplies—Savings on their equipment and supply costs are in store for New York municipalities with establishment of a purchasing service in cooperation with the State under a law enacted this year.

The plan, according to the American Municipal Association, will be directed by the New York State Conference of Mayors, and

will give New York cities, counties and school districts the right to buy equipment and supplies through the State division of standards and purchase—at advantageous prices because of the quantity purchasing.

Periodic bulletins will inform officials on what equipment and supplies can be purchased under contracts, from whom and at what price. They will also tell what equipment and supplies the State seeks bids on in the near future; so that any municipality may add its order for needed items the State is buying.

Besides gaining a price advantage, the municipalities will be purchasing under scientific specifications, and articles purchased will be subjected to rigid tests in the State's testing laboratories.

More than a dozen States, including Michigan, New Hampshire, Alabama, Wisconsin and Pennsylvania, have cooperating purchasing systems in which cities may join and obtain more favorable prices for governmental supplies.

Onondaga County (P. O. Syracuse), N. Y.

Bond Offering—Nicholas Pirro, County Treasurer, will receive sealed bids until 2 p.m. (EWT) on Sept. 17 for the purchase of \$444,000 not to exceed 5% interest coupon or registered refunding bonds of 1942. Interest M-S.

Dated Sept. 1, 1942. Denom. \$1,000. Due Sept. 1, as follows: \$15,000 in 1943 to 1952; \$30,000 in 1953 to 1961 and \$24,000 in 1962. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the First Trust & Deposit Co., of Syracuse, or at the Chase National Bank, New York.

Issued for the purpose of providing funds to refund valid, outstanding bonds of the County. The period of probable usefulness of the object or purpose is 20 years. The County operates under the County Law, and the proposed issue is authorized by Section 8 of the General Municipal Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the county, and the county will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the county for the payment of the bonds and interest thereon, without limitation of rate or amount.

The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. Enclose a certified check for \$8,880, payable to the County Treasurer.

Port of New York Authority, N. Y.

Traffic On Facilities Lower In August—Preliminary reports show that vehicular traffic on all Port Authority facilities last month totaled 2,122,431 cars, against 2,158,059 in July and 3,176,319 in August, 1941. The decline in revenues is understood to have been more modest, owing to the high percentage of trucks using the facilities, according to report.

Hudson River crossings of the Port Authority were used last month by 1,927,319 cars, against 2,901,735 in August, 1941, while Staten Island crossings were 195,112 cars, against 274,584 a year ago. The over-all decline of traffic was 33.2%, on the comparison of the two months.

Triborough Bridge Authority, N. Y.

August Traffic Lower—The above agency, in a preliminary report of operations, noted that 18,183,177 cars used its facilities in the first eight months of the present year, as against a total of 26,591,687 in the same period of last year, a decline of 31.62%. Revenues decreased to \$3,272,013 from \$4,596,810 in the 1941 period, a drop of 28.82%, it was reported. The percentage fall in toll traffic in August was reported at 48.91, against the like month of last year, whereas in the July comparison the drop was 43.10% from July, 1941. In January the authority experienced a decline only of 1.86% on an annual comparison, but the drop became pronounced in April, when a fall of 19% was noted. To the end of August the decline has become irregularly more serious.

Utica, N. Y.

Bond Offering—Sealed bids will be received until noon (EWT), on Sept. 17, by Thomas J. Nelson, City Comptroller, for the purchase of the following coupon bonds aggregating \$392,930.06:

\$80,000.00 public improvement bonds. Due \$8,000 from Sept. 1, 1943 to 1952 incl.
10,000.00 work relief bonds. Due \$2,000 from Sept. 1, 1943 to 1947 incl.
100,000.00 home relief bonds. Due \$10,000 from Sept. 1, 1943 to 1952 incl.
157,835.24 delinquent tax bonds. Due on Sept. 1; \$29,835.24 in 1943 and \$32,000 in 1944 to 1947 incl.
45,094.82 delinquent county tax bonds. Due on Sept. 1; \$9,094.82 in 1943 and \$9,000 in 1944 to 1947 incl.

Interest rate is not to exceed 4%, payable M-S. Rate to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Prin. and int. payable at the City Treasurer's office, with New York exchange.

NORTH CAROLINA

North Carolina (State of)

Local Bond Issues Approved—The Local Government Commission on Sept. 1 approved the issuance of the following bonds: \$44,000 Davidson County refunding; \$31,000 Stokes County refunding, and \$6,000 Pine Bluff water bonds.

Raleigh, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Sept. 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$525,000:

\$100,000 refunding bonds. Due \$50,000 on Sept. 1 in 1961 and 1962.
350,000 water refunding bonds. Due on Sept. 1 as follows: \$15,000 in 1963 and 1964; \$20,000, 1965; \$25,000, 1966 and 1967; \$30,000, 1968 to 1970; \$50,000, 1971 and 1972, and \$60,000 in 1973.
30,000 water bonds. Due on Sept. 1 as follows: \$3,000 in 1945 and \$1,000, 1946 to 1972 incl.
45,000 fire department bonds. Due on Sept. 1 as follows: \$5,000 in 1945; \$1,000, 1946 to 1951, and \$2,000 in 1952 to 1968, all incl.

Denom. \$1,000. Dated Sept. 1, 1942. No option of payment prior to final maturity. Prin. and int. (M-S) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue and another rate or other rates for the balance, but no bid may name more than three rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. Where more than one rate is named for any issue each such rate must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at

the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$10,500. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Red Springs, N. C.

Bond Sale—The refunding bonds aggregating \$73,000, offered for sale on Sept. 8—v. 156, p. 826—were awarded jointly to Kirchofer & Arnold of Raleigh, and the Scottish Bank of Red Springs, paying a price of 100.004, a net interest cost of about 2.90%, on the bonds as follows:

\$26,000 street improvement bonds, divided: \$20,000 as 3s, due on Nov. 1, \$1,000 in 1943 to 1948 and \$2,000 in 1949 to 1955; the remaining \$6,000 as 2½s, due \$2,000 on Nov. 1 in 1956 to 1958.

47,000 water, sewer and light bonds, divided: \$32,000 as 3s, due on Nov. 1 in 1943 to 1955, the remaining \$15,000 as 2½s, due on Nov. 1 in 1956 to 1958.

Richmond County (P. O. Rockingham), N. C.

Bond Sale—The \$22,000 school building bonds offered for sale on Sept. 8—v. 156, p. 826—were awarded to R. S. Dickson & Co. of Charlotte, as 1½s, paying a price of 100.122, a basis of about 1.48%. Dated Sept. 1, 1942. Due \$2,000 from Sept. 1, 1943 to 1953 incl.

NORTH DAKOTA

Crystal, N. Dak.

Bond Offering—Bids will be received until Sept. 25, at 2 p.m., by John T. O'Connor, City Auditor, for the purchase of \$2,500 not to exceed 4% semi-ann. community hall bonds. Due on Oct. 1 in 1945 to 1951. A certified check for 2% of the bid is required.

OHIO

Ashtabula, Ohio

Plans Private Bond Sale—J. H. Shaw, City Auditor, reports that \$118,000 4¼% Mahoning Valley Sanitary District bonds now held by the city sinking fund will be disposed of at private sale on Sept. 15. The bonds mature Nov. 1, 1945.

Bonds Sold—The \$15,000 street improvement bonds mentioned in v. 156, p. 827 were sold to the city sinking fund. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1943 to 1947 incl.

Ashtabula County (P. O. Jefferson), Ohio

Bond Sale—The \$15,000 delinquent tax bonds offered Sept. 8—v. 156, p. 652—were awarded to the Jefferson Banking Co., Jefferson, as 0.75s, at a price of 100.03, a basis of about 0.74%. Dated Sept. 15, 1942 and due Sept. 15, 1944. Second high bid of 100.02 for 1s was made by the Ohio Co. of Columbus.

Bay Village, Ohio

Bond Call—Village Clerk Charles Sutliff states that the following refunding bonds are called for payment on Oct. 1, at the First National Bank, Rocky River:

Series A, Nos. 17 to 133. Dated Oct. 1, 1937. Due Oct. 1, 1943 to 1951.

Series A, 4%, Nos. 51 to 202. Dated Oct. 1, 1935. Due Oct. 1, 1943 to 1950.

Principal and interest on said bonds will be paid to all holders, upon surrender of same with Oct. 1, 1942 and all unmatured coupons attached. Interest ceases on date called.

Bedford (Ohio)

Bond Sale—The \$521,699.76 coupon bonds offered Sept. 5—v. 156, p. 739—were awarded to a syndicate composed of Otis & Co., Lawrence Cook & Co., both of Cleveland; Fox, Reusch & Co., Cincinnati; William J. Mericka & Co., Cleveland, and P. E. Kline, Inc., Cincinnati, as 2½s, at par plus a premium of \$626, equal to 100.119, a basis of about 2.66%. Sale consisted of:

\$467,699.76 Series 1 bonds. Due Oct. 1, as follows: \$66,699.76 in 1944, \$66,000 in 1945, and \$67,000 in 1946 to 1950; provided, however, that all of the bonds shall be subject to call or redemption in whole or in part at par on Oct. 1, 1943, or on any interest paying date thereafter.

36,000.00 Series 2 bonds. Due Oct. 1, as follows: \$5,000 in 1944 to 1949, \$6,000 in 1950.

11,000.00 Series 3 bonds. Due Oct. 1, as follows: \$1,000 in 1944 to 1946, and \$2,000 in 1947 to 1950.

7,000.00 Series 4 bonds. Due \$1,000 from Oct. 1, 1944 to 1950 incl.

All of the bonds are dated Sept. 1, 1942. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Field, Richards & Co., First Cleveland Corp., Ryan, Sutherland & Co., and Stranahan, Harris & Co., Cincinnati	3%	100.20
Widmann & Holman, Pohl & Co., Walder, Woody & Reimerding, Seasongood & Mayer	3¼%	100.17

Bedford, Ohio

Bond Call—Director of Finance Fred Morris calls for payment on October 1, the following 4% refunding bonds:

Special Assessment, Series 1936, Nos. 99 to 453, to the amount of \$337,500, the unmatured portion of \$420,517.63.

General, Series 2-1936, Nos. 15 to 54, to the amount of \$36,000, the unmatured portion of \$44,068.73.

Municipal Hospital, Nos. 5 to 16, to the amount of \$11,000, the unmatured portion of \$15,000.

Water Supply, Series 3-A-1936, Nos. 3 to 10, to the amount of \$7,000, the unmatured portion of \$8,000. Dated April 1, 1936. Due in 1943 to 1950.

Mr. Morris also calls for payment on Oct. 1, 1943, 4%, City of Bedford, Ohio, Special Assessment Refunding bonds, Series 1938, Nos. 1 to 135, to the amount of \$130,199.76, the unmatured portion of \$130,199.76. Dated Oct. 1, 1938. Due in 1943 to 1952. Interest ceases on dates called.

Campbell, Ohio

Bond Sale—The \$18,000 judgment bonds offered Sept. 8—v. 156, p. 740—were awarded to Ryan, Sutherland & Co., Toledo, as 1½s, at a price of 100.21, a basis of about 1.70%. Dated Aug. 1, 1942 and due Oct. 1, as follows: \$2,000 in 1944; \$3,000, 1945 to 1948 incl. and \$4,000 in 1949. Second high bid of 100.14 for 1½s was made by Fox, Reusch & Co. of Cincinnati.

Cincinnati, Ohio

Bond Sale—J. A. White & Co. of Cincinnati were successful bidders for \$191,000 of the aggregate of \$252,000 4% bonds offered for sale on Sept. 4, on a bid of par plus a premium of \$37,385.40, equal to 119.57. The remaining \$61,000 bonds were sold to Hayden, Miller & Co., Cleveland, at par plus a premium of \$11,449, equal to 118.76. The entire offering represented city bonds held as sinking fund investments.—v. 156, p. 740.

The \$191,000 bonds taken by J. A. White & Co., are described herewith:

\$5,500 condemnation bonds. Dated July 1, 1907. Due July 1, 1957. Interest J-J.

3,500 police bonds. Dated July 15, 1907. Due July 15, 1957. Interest J-J.

19,500 condemnation bonds. Dated Dec. 31, 1907. Due Dec. 31, 1947. Interest J-D.

30,000 condemnation bonds. Dated Feb. 28, 1908. Due Feb. 28, 1948. Interest F-A.

9,000 condemnation bonds. Dated Sept. 1, 1909. Due Sept. 1, 1949. Interest M-S.

15,000 condemnation bonds. Dated Oct. 15, 1909. Due Oct. 15, 1949. Interest A-O.

4,000 condemnation bonds. Dated Dec. 1, 1909. Due Dec. 1, 1949. Interest J-D.

7,500 condemnation bonds. Dated April 15, 1910. Due April 15, 1950. Interest A-O.

3,500 condemnation bonds. Dated May 1, 1910. Due May 1, 1950. Interest M-N.

20,500 condemnation bonds. Dated June 1, 1910. Due June 1, 1950. Interest J-D.

16,000 public library bonds. Dated June 1, 1910. Due June 1, 1950. Interest J-D.

46,000 condemnation bonds. Dated Sept. 1, 1910. Due Sept. 1, 1950. Interest M-S.

11,000 condemnation bonds. Dated Oct. 1, 1910. Due Oct. 1, 1950. Interest A-O.

The \$61,000 bonds sold to Hayden, Miller & Co. were as follows: \$35,000 park bonds. Dated June 1, 1909. Due June 1, 1949. Interest J-D.

26,000 university bonds. Dated July 15, 1909. Due July 15, 1949. Interest J-J.

Following is a complete list of the bids received on an all-or-none basis:

Bidder	Amount Bid
J. A. White and Company, Cincinnati	\$305,520.00
Hayden, Miller & Co., Cleveland	300,299.03
Field, Richards & Co., and Fahey, Clark & Co., Cleveland	299,782.25
Union Securities Corporation	298,526.45
Provident Savings Bank, Seasongood & Mayer, Assel, Kreimer & Fuller, Pohl & Co., all of Cincinnati	299,221.85

Note: Stranahan, Harris & Co. bid separately for each issue. The total price which the Sinking Fund received was \$300,834.40.

Columbus, Ohio

Other Bids—The \$280,000 refunding bonds awarded Sept. 1 to W. F. Kurtz & Co. of Cleveland, and associates, as 1½s, at 100.315, a basis of about 1.45%, as reported in v. 156, p. 827, were also bid for as follows:

Bidder	For 1½% Bonds	Rate Bid
Field, Richards & Co., First Cleveland Corp., and McDonald-Goolidge & Co., jointly		100.63
Elwitt & Co., Lowry Sweney, Inc., Hayden, Miller & Co., and Fahey, Clark & Co., jointly		100.51
Bidder	For 2% Bonds	Rate Bid
Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., jointly		101.33
Assel, Kreimer & Fuller, Pohl & Co., Provident Savings Bank & Trust Co., Cincinnati, and Seasongood & Mayer, jointly		101.08

Cuyahoga County (P. O. Cleveland), Ohio

Bond Call—George H. Stahler, Clerk of the Board of County Commissioners, calls for payment on Oct. 1, 1942 the following 4½% and/or 6% refunding bonds:

Series A, Nos. A-69 to A-228, to the amount of \$160,000. Part of an original issue of \$228,000. Denom. \$1,000.

Series B, Nos. B-119 to B-395, to the amount of \$277,000. Part of an original issue of \$395,000. Denom. \$1,000.

Series C, Nos. C-15 to C-58, to the amount of \$34,000. Part of an original issue of \$48,000. Denom. \$1,000.

Series D, Nos. D-829 to D-1549, to the amount of \$721,000. Part of an original issue of \$1,029,000. Denom. \$1,000.

Series E, Nos. E-11 to E-34, to the amount of \$12,000. Part of an original issue of \$17,000. Denom. \$500.

Series F, Nos. F-1568 to F-2339, to the amount of \$1,772,000. Part of an original issue of \$2,531,000. Denom. \$1,000.

All bonds dated Oct. 1, 1934, maturing in 1943 to 1949. Holders of said bonds should present same with all unmatured coupons attached for payment at the County Treasurer's office.

Dover, Ohio

Notes Sold—An issue of \$5,000 bond anticipation notes has been

purchased by the City Treasury Investment Fund.

Euclid, Ohio

Bond Issue Approved—The State Board of Tax Appeals has authorized the city to issue \$426,000 bonds to refund an equal amount of special assessment bonds maturing Oct. 1, 1942.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale Postponed—John P. Rhiel, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EWT) on Sept. 17 for the purchase of \$434,000 6% coupon refunding bonds. Sale was originally scheduled to take place on September 9.

Dated Oct. 1, 1942. Denom. \$1,000. Due \$21,000 April and Oct. 1, 1944 to 1946, and \$22,000 April and Oct. 1, 1947 to 1953. Bidders may present alternate bids, based upon and bearing a different rate of interest than specified, but subject to the requirements of Section 2293-28 of the General Code of the State. Issued for the purpose of supplying deficiencies in revenues caused by non-payment of taxes in the county, under authority of the provisions of Section 2293-5 of the General Code, and pursuant to a resolution adopted by the County Commissioners on July 27, 1942, and pursuant to an amending resolution adopted by the County Commissioners on Aug. 17, 1942. The bonds will be sold to the highest bidder at not less than par and accrued interest, and all bids must state the gross amount of the bid and accrued interest to date of delivery. Purchaser must be prepared to take the bonds not later than October 1. In the event that prior to the time the county notifies the purchaser it is ready to deliver the bonds, the income derived from the bonds shall be made subject to taxation by the United States, by an act of Congress or otherwise, the purchaser may, at his option, elect to withdraw his offer to purchase and refuse delivery of the bonds. A complete transcript is on file in the office of the County Commissioners, and an approving opinion will be furnished by Squire, Sanders & Dempsey, of Cleveland, at the expense of the purchaser. Enclose a certified check for \$4,340, payable to Frank E. Cailor, County Treasurer.

The \$5,320 sidewalk improvement bonds offered the same day were awarded to the Ohio Co. of Columbus, as 1½s, at par plus a premium of \$7.50, equal to 100.14, a basis of about 1.47%. Dated Aug. 1, 1942 and due Nov. 1, as follows: \$1,000 from 1944 to 1947 incl. and \$1,320 in 1948. Other bids: J. A. White & Co., 1½s, plus \$39; Ryan, Sutherland & Co., 2s, plus \$31; Seasongood & Mayer, 2s, plus \$8.85.

The \$5,320 sidewalk improvement bonds offered the same day were awarded to the Ohio Co. of Columbus, as 1½s, at par plus a premium of \$7.50, equal to 100.14, a basis of about 1.47%. Dated Aug. 1, 1942 and due Nov. 1, as follows: \$1,000 from 1944 to 1947 incl. and \$1,320 in 1948. Other bids: J. A. White & Co., 1½s, plus \$39; Ryan, Sutherland & Co., 2s, plus \$31; Seasongood & Mayer, 2s, plus \$8.85.

The \$5,320 sidewalk improvement bonds offered the same day were awarded to the Ohio Co. of Columbus, as 1½s, at par plus a premium of \$7.50, equal to 100.14, a basis of about 1.47%. Dated Aug. 1, 1942 and due Nov. 1, as follows: \$1,000 from 1944 to 1947 incl. and \$1,320 in 1948. Other bids: J. A. White & Co., 1½s, plus \$39; Ryan, Sutherland & Co., 2s, plus \$31; Seasongood & Mayer, 2s, plus \$8.85.

The \$5,320 sidewalk improvement bonds offered the same day were awarded to the Ohio Co. of Columbus, as 1½s, at par plus a premium of \$7.50, equal to 100.14, a basis of about 1.47%. Dated Aug. 1, 1942 and due Nov. 1, as follows: \$1,000 from 1944 to 1947 incl. and \$1,320 in 1948. Other bids: J. A. White & Co., 1½s, plus \$39; Ryan, Sutherland & Co., 2s, plus \$31; Seasongood & Mayer, 2s, plus \$8.85.

Montgomery County (P. O. Dayton), Ohio

Bond Offering—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EWT) on Sept. 22 for the purchase of \$320,000 not to exceed 4% interest coupon series J refunding bonds. Interest M-N.

Dated Oct. 1, 1942. Denom. \$1,000. Due \$20,000 May and Nov. 1, 1944 to 1951. Rate of interest to be in a multiple of ¼ of 1%, in accordance with the provisions of Section 2293-28 of the General Code of Ohio. Prin. and int. payable at the County Treasurer's office. The bonds shall not be sold for less than par and accrued interest and all bids shall be separate and unconditional, except as to optional bids at fractional rates of interest, as specified above. The bonds are issued for the purpose of refunding certain outstanding refunding bonds for the refunding of general and serial bonds issued in anticipation of special assessments, and also bonds issued and sold in anticipation of the collection of special assessments levied to pay the serial bonds issued and sold to pay the cost of the improvement of Sanitary Sewer Districts outside of municipalities by installation of sanitary sewer, storm sewer and water systems, and also to pay the cost of improvement of streets within the platted territories outside of municipalities, and for County roads, which have matured or are about to mature. The bonds are issued by virtue of the provisions of the Uniform Bond Act of the General Code of Ohio, and more particularly Section 2293-5 of the Code, as amended by Am. Sub S. B. N. 7, enacted by the 94th General Assembly in regular session, with and after the approval of the Board of Tax Appeals of the Department of Taxation of the State, in accordance with a resolution of the County Commissioners adopted Aug. 22, 1942. Peck, Shaffer, Williams & Gorman, of Cincinnati, have been employed to assist in the preparation and legislation and the issuance and sale of these bonds and will certify as to the legality thereof, without cost to the purchaser. Printing of the bonds will be without cost to the purchaser. Enclose a certified check for \$3,200, payable to the County Treasurer.

University Heights (P. O. Cleveland Heights), Ohio

Bond Offering—Roy J. Madden, Director of Finance, will receive sealed bids until noon (EWT) on Sept. 21 for the purchase of \$208,000 3% coupon refunding bonds, as follows:

\$100,000 series of 1942-B bonds. Due \$10,000 on Oct. 1 from 1947 to 1956 incl. Issued for the purpose of refunding a like amount of bonds heretofore issued and now outstanding and about to mature, and are issued under authority of the Laws of Ohio and of the Uniform Bond Act and in accordance with Ordinance 42-87, passed by the City Council on Aug. 26. The bonds to be refunded are original bonds or refunders of bonds issued in part but not in whole, prior to Jan. 1, 1931.

108,000 series of 1942-C bonds. Due \$12,000 on Oct. 1 from 1944 to 1952 incl. Issued to provide for redemption of refunding bonds Nos. 1 to 150, series 1938-B, which have been called for payment on Oct. 1, 1942, at par and accrued interest, at the office of the Director of Finance. These bonds are dated Oct. 1, 1938, in various denoms. and mature on Oct. 1 from 1943 to 1952 incl.

All of the bonds now offered will be dated Oct. 1, 1942. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Prin. and int. (A-O)

payable at office of the Director of Finance. Conditional bids will not be accepted, except that provision is to be allowed to withdraw his offer and refuse delivery of the bonds in the event they are made subject to Federal income tax prior to issuance of notice by the city that it is ready to make such delivery. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchaser at his own expense. A certified check for 2% of the bonds bid for must accompany the bid.

payable at office of the Director of Finance. Conditional bids will not be accepted, except that provision is to be allowed to withdraw his offer and refuse delivery of the bonds in the event they are made subject to Federal income tax prior to issuance of notice by the city that it is ready to make such delivery. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchaser at his own expense. A certified check for 2% of the bonds bid for must accompany the bid.

Ohio (State of)

Sales Tax Revenue Off 13%—Continuing their war-caused downward trend, Ohio's collections from sale of prepaid tax receipts during current year to Aug. 15 amounted to \$32,520,000, a decline of \$4,775,621 or 13% compared with collections totaling \$37,295,621 in the corresponding period last year, according to the report of Don H. Ebricht, State Treasurer.

For the period of four weeks ended Aug. 15, 1942, collections showed a decrease of \$861,314 or 19% as compared with like period last year the report showed. Of the eight classifications, only the food, apparel and general groups showed gains over last year. Sales tax on the automotive group virtually collapsed, declining to \$375,716 for the four-week period this year as compared with \$1,059,887 last year.

South Euclid, Ohio

Bond Issue Approved—The State Board of Tax Appeals has authorized the city to issue \$108,000 bonds, in anticipation of delinquent tax collections, to finance street lighting installations.

Springfield, Ohio

Bonds Sold—An issue of \$112,000 refunding bonds has been sold to the City Treasury Investment Fund.

Bond Issue Approved—The State Board of Tax Appeals has approved an issue of \$112,000 refunding bonds.

Steubenville, Ohio

Bond Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. (EWT) on Sept. 21 for the purchase of \$38,000 not to exceed 6% interest paving bonds. Interest A-O. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 and 1945 and \$4,000 in 1946 to 1953. Rate of interest to be in multiples of ¼ of 1%, or multiples thereof. Prin. and int. payable at the City Treasurer's office. Issued under authority of the Uniform Bond Act for the purpose of paying the property owner's portion of the cost of improving certain boulevards in the city, and in accordance with Resolution No. 6946, passed by the Council May 15, 1940 and are authorized by Ordinance No. 7222, passed by the Council Aug. 25, 1942. The bonds shall be sold for not less than par and accrued interest. Enclose a certified check for \$380, payable to the City Treasurer.

Wadsworth, Ohio

Bonds Authorized—The City Council recently passed an ordinance providing for an issue of \$2,615 3% special assessment street improvement bonds, to be dated not later than Sept. 15, 1942 and mature Sept. 15, as follows: \$275 in 1943 and \$260 from 1944 to 1952 incl. Prin. and int. (M-S) payable at the First National Bank, Wadsworth.

Wellsville School District, Ohio

Bond Issue Approved—The State Board of Tax Appeals has authorized the Board of Education to issue \$10,000 refunding bonds.

Youngstown, Ohio

Bond Sale—The \$85,000 park improvement bonds offered Sept. 5—v. 156, p. 652—were awarded to a group composed of Stranahan, Harris & Co., Inc., Toledo, McDonald-Coolidge & Co., and Fahey, Clark & Co., both of Cleveland, as 2s, at a price of 100.69, a basis of about 1.93%. Dated Aug. 15, 1942 and due serially on Oct. 1 from 1944 to 1963 incl. Second high bid of par and \$510 premium for 2s was made by Halsey, Stuart & Co., Inc., Chicago.

The \$6,000 Division St. bridge repair bonds offered the same day were sold to an account composed of Ohio Co. of Columbus, Otis & Co., Cleveland, and Assel, Kreimer & Fuller of Cincinnati, as 1½s, at a price of 100.12, a basis of about 1.46%. Dated Aug. 15, 1942 and due \$2,000 on Oct. 1

from 1944 to 1946 incl. Second high bid of par and \$2 premium for 1½s was made by a group composed of Hawley, Shepard & Co., Braun, Bosworth & Co. and Hayden, Miller & Co.

The \$347,100 of city bonds held by the City Sinking Fund Trustees and also offered on Sept. 5, as reported in detail in v. 156, p. 652, were awarded as follows:

Halsey, Stuart & Co., Inc., purchased \$210,400 bonds at a price of 104.332, consisting of \$120,000 2¾% refunding, \$50,000 2¾% refunding, and \$40,400 3½% final judgment bonds.

J. A. White & Co. of Cincinnati purchased \$11,000 4% bonds at a price of 102.88, consisting of these issues: \$9,000 police equipment, and \$2,000 real estate acquisition.

The Ohio Co. of Columbus was awarded an aggregate of \$125,700 bonds, at a price of 105.37, as follows: \$40,000 2¾% delinquent tax, \$12,000 4% fire station, \$12,000 4% fire station, \$22,000 3½% judgment, \$4,000 3% incinerator bldg. repair, and \$35,700 3% police equipment.

OKLAHOMA

Heavener, Okla.

Bond Issuance Contemplated—It is said that the city intends to issue \$78,000 not to exceed 6% sanitary sewer refunding bonds.

OREGON

Freewater, Ore.

Bond Call—It is reported that \$10,000 3½% general obligation bonds, dated April 1, 1927, are being called for payment on Oct. 1.

Bond Offering—Sealed bids will be received until 8 p.m. on Sept. 15, by City Recorder E. J. Davis, for the purchase of \$10,000 refunding, Series 1942 bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 20, 1942. Due \$1,000 from Sept. 20, 1947 to 1956 incl. A certified check for \$300 must accompany the bid.

PENNSYLVANIA

Ambridge, Pa.

Bond Offering—Samuel L. Card, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on Sept. 14 for the purchase of \$55,000 coupon bonds.

Dated Sept. 1, 1942. Denom. \$1,000. Due Sept. 1, as follows: \$10,000 in 1947, and \$5,000 in 1950 to 1958. Bidder to name the rate of interest in multiples of ¼ of 1%. Registerable as to principal only. The bonds and the interest thereon will be payable free of all taxes levied under any present or future law of the Commonwealth. The sale of said bonds is subject to the approval of the proceedings by the Pennsylvania Department of Internal Affairs and the borough will provide the bonds and legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. Enclose a certified check for \$2,000, payable to the borough.

Belle Vernon Municipal Authority, Pa.

Bond Sale Details—In our issue of Aug. 31, on page 740, we reported the sale of \$290,000 water revenue bonds to Moore, Leonard & Lynch of Pittsburgh. We now learn that the bonds bear 3½% interest and were sold at a price of par. Due Aug. 15, as follows: \$3,000 from 1943 to 1947 incl.; \$4,000, 1948 to 1952 incl.; \$5,000, 1953 to 1957 incl.; \$6,000 in 1958 and 1959; \$7,000, 1960 to 1962 incl.; \$8,000, 1963 to 1966 incl.; \$9,000, 1967 to 1969 incl.; \$10,000, 1970 to 1976

incl.; \$11,000, 1977 to 1980 incl. and \$12,000 in 1981 and 1982. Callable in inverse order on or after Aug. 15, 1952. Interest F-A. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

Philadelphia, Pa.

Wage Tax Revenues Continue To Advance—The favorable showing made by the city in its wage tax collections during the previous months this year, continued during August, and gave further proof that receipts from this levy for the full year will be considerably in excess of the estimates of the city budget makers. If the present trend of collections continues, receipts for the full year may approximate \$24,000,000 compared with the estimate of \$20,000,000 made last year. For the first eight months of this year receipts from the tax were \$16,413,330 as compared with \$11,489,248 in the same period of 1941, an increase of \$4,924,081.

Collections by the city from all sources for the first eight months of 1942 amounted to \$93,446,684 as compared with \$87,404,573 for the same period last year, an increase of \$6,042,111. Collections from general revenue sources amounted to \$66,343,923 for the first eight months of this year as compared with \$61,887,092 for the same period last year, an increase of \$4,456,831.

Returns from the city realty levy contributed a part of the increase, amounting to \$37,111,744 so far this year as compared with \$35,845,260 for the same period last year, an increase of \$1,266,484. School tax collections were also ahead of last year, amounting to \$25,582,315 as compared with \$24,713,391 for last year, gain of \$868,924.

An indication of the effects of the war was given by the fact that amusement taxes continued to increase, amounting to \$801,079 for the first eight months of this year against \$697,780 for the same period last year.

Port Vue, Pa.

Bond Sale—The \$240,000 funding bonds offered Sept. 2—v. 156, p. 653—were awarded to a syndicate composed of Singer, Deane & Scribner of Pittsburgh, E. H. Rollins & Sons, Inc., Philadelphia, Glover & MacGregor, and S. K. Cunningham & Co., both of Pittsburgh, as 2½s, at a price of 100.01, a basis of about 2.749%. Dated Sept. 15, 1942 and due Sept. 15, as follows: \$8,000 from 1943 to 1948 incl.; \$9,000, 1949 to 1953 incl.; \$10,000, 1954 to 1956 incl.; \$11,000, 1957 to 1960 incl.; \$12,000, 1961 to 1965 incl. and \$13,000 in 1966.

RHODE ISLAND

Rhode Island (State of)

Reports Surplus Of \$1,222,953.26—Acting Finance Director Edward L. Leahy announced Aug. 21 that the State had ended its fiscal year June 30 with an operating surplus of \$1,222,953.26, the largest such surplus in several years. He said the surplus had been achieved despite a \$718,876.89 increase in expenditures over the preceding 12-month period.

Expansion of general fund income made possible the large excess of revenues over expenditures for the fiscal year, it was announced. Revenues for the year were \$1,726,556.84 greater than those for the preceding fiscal year.

Mr. Leahy reported that total general fund revenues in the 12 months ended June 30 were \$20,256,960.20, and total expenditures and encumbrances were \$19,034,006.94.

While these results "reflect a reasonably sound financial condition," which should be "a source of satisfaction to the citizens of the State," the Acting Finance Director said, he warned that continuation of such a situation during the current year is problematical.

"It may be that certain sources of State revenue, particularly gasoline and motor vehicles, will be much less productive than for-

merly," he wrote in a letter to Governor J. Howard McGrath. "In fact, violent decreases may occur. Nevertheless, it would seem that by careful planning and by a reasonable degree of economy the financial requirements of the State for the current year can be met in a satisfactory manner."

Governor McGrath expressed satisfaction at the size of the operating surplus for the fiscal year ended June 30, during a period when the revenues of the State were jeopardized by the war program, and said the margin "became a reservoir on which the State can lean for any unusual demands."

It is the intention of his administration, the Governor added, "to maintain the policy of strict budgetary control and of sound economy which were united to make the surplus possible. It is noteworthy that the State has anticipated the changes necessitated by the war program through the formulation of a policy of drastically restricted capital expenditures, which policy will be continued to keep the State debt on its downward trend."

During the past year the net State debt was reduced \$1,312,128.09, standing at \$23,990,695.83 on June 30, 1942. This was the smallest net debt recorded in more than five years.

In reviewing results of the past fiscal year, Judge Leahy said the net effect of the Federal gasoline rationing program on State revenues during the latter part of the year was slight, being more than offset by increased revenues from other sources.

For the year as a whole, gasoline tax receipts of the State were only \$115,096.24 less than in the preceding 12 months. Total gasoline tax receipts were \$4,049,436.35 in the past year, as against \$4,164,532.59 in the preceding year.

Income from motor vehicle registrations and licenses fell off with gasoline tax revenues, dropping \$22,113.38 from \$3,400,291.07 to \$3,378,177.69.

Except for these two decreases and for slight declines in franchise tax revenues and income from Federal grants, all other sources of general fund revenue yielded greater returns in the past year.

Due to previous reductions in the State debt, the cost of servicing the remaining outstanding indebtedness dropped \$240,537.32 last year to \$2,153,585.45. During the fiscal year, the net State debt was reduced \$1,312,128.09 from \$25,302,823.92 to \$23,990,695.83. This reduction, with the State now on a "pay-as-you-go" basis, automatically indicates that debt service charges will decline again in the current fiscal year.

The State's sinking fund now has a surplus of \$45,827.30, representing the excess amount in the fund over and above statutory requirements. In this connection, however, Judge Leahy pointed out that this surplus is steadily decreasing because of the failure of the sinking fund to earn the statutory requirements of 4%. It may be, he said, that the statutory rate must be reduced if present investment conditions continue.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Sale—The \$150,000 county improvement bonds offered for sale on Sept. 10—v. 156, p. 827—were awarded jointly to John Nuveen & Co. of Chicago, and Frost, Read & Co. of Charleston, as 2s, paying a price of 100.068, a basis of about 1.99%. Dated Sept. 1, 1942. Due \$10,000 from Sept. 1, 1945 to 1959 incl.

SOUTH DAKOTA

Codington County (P. O. Watertown), S. Dak.

Bond Call—County Treasurer Roy B. Uhrich is calling for payment on Oct. 1, at which time interest shall cease, the entire outstanding bonds of the funding issue dated Oct. 1, 1937. Denom.

\$1,000. Payable at the Northwestern National Bank & Trust Co., Minneapolis.

Lake Andes Indep. Sch. Dist. (P. O. Lake Andes), S. Dak.

Bond Sale—The \$13,000 3% semi-ann. refunding bonds offered for sale on Sept. 1—v. 156, p. 740—were purchased by the State at par, according to the District Clerk. Due on Jan. 1 in 1944 to 1949 incl.

TENNESSEE

Dyer County (P. O. Dyersburg), Tenn.

Bond Call—County Chairman I. L. Pitts states that refunding bonds numbered from 2990 to 3932, Series G, being all bonds outstanding of said series, are being called for payment on Oct. 1, at the First-Citizens National Bank, Dyersburg. Dated Oct. 1, 1935. Due on Oct. 1, 1965.

Mr. Pitts also states that the following refunding bonds are also being called as of Oct. 1, at the above named bank: Series A, Nos. 1 to 15; Series E, Nos. 1613 to 2517, and Series I, Nos. 3960 to 4014, all dated Oct. 1, 1935, and due on Oct. 1, 1965.

McNairy County (P. O. Selmer), Tenn.

Bond Call—County Judge R. Carter Smith states that the following bonds are being called for payment on Oct. 1:

County refunding, bearing various interest rates, Nos. 56, 57, 70, 119 to 123, 137, 139, 142 to 148, 159 to 161, 388 to 392, 500 to 509, and 724 to 726. Dated April 1, 1937. Denom. \$1,000. Due on April 1, 1962.

Fully registered funding, bearing various interest rates, Nos. 20, 25, 44 to 45, 59, 67, 69, 85, 148 to 150, 153, 160, 171, 173 and 175. Dated June 1, 1937. Denominations various. Due April 1, 1962.

Refunding, 5% and 5¾%, Nos. 26, 27, 41 to 44, 69 to 80 and 87 to 90. Dated Oct. 1, 1934. Denom. \$1,000. Due April 1, 1959.

All bonds optional for call on any interest payment date.

Irrespective of payee agent named in the bonds, same should be presented to the Trust Department of the American National Bank, Nashville, for payment at par and accrued interest, having Oct. 1, 1942 and subsequent coupons attached. Interest will cease to accrue on and after date called unless default shall have been made in payment thereof in accordance with notice of call.

Tennessee (State of)

July Revenues Show Increase Over 1941—Revenues of the State of Tennessee in July totaled \$6,881,504 and were 14.24% more than the receipts of \$6,014,051 in the same month last year, a report from George F. McCanless, Commissioner of Finance and Taxation, showed recently.

This advance in total collections was made notwithstanding a general falling off in highway revenues. Gasoline taxes, second largest revenue producer in the month, declined 12.19% to \$1,694,700 from \$1,930,098. Motor vehicle taxes receded 20.55% to \$1,74,720 from \$219,917, and tolls collected decreased 29.86% to \$63,733 from \$90,895.

While highway revenues did recede in July, the Tennessee Taxpayers' Association recently pointed out that the State could meet all its debt service requirements throughout the years, 1942-'45, even if gasoline tax collections did shrink under rigid rationing of gasoline—beginning next month—to 47.5% of the yield obtained in the fiscal year ended June 30.

The increase in total collections from July, 1941, was aided largely by an advance of 25.84% in excise taxes, which aggregated \$1,908,090 and constituted the largest source of income during the month.

Mr. McCanless also released a report for the fiscal year ended June 30, which showed that total collected revenues amounted to \$52,687,332, or 11.87% more than the \$47,096,713 aggregate in the 1941 fiscal year.

TEXAS

Bella, Texas

Bonds Sold By RFC—It is reported that \$12,400 4% semi-ann. water works system revenue bonds have been purchased from the RFC by Milhous, Gaines & Mayes of Birmingham. Dated Nov. 1, 1935.

Ben Bolt Indep. Sch. Dist. (P. O. Ben Bolt), Texas

Bonds Sold—It is reported that \$20,000 3% building bonds were purchased recently by the Alice Bank & Trust Co., of Alice. Due on June 1 in 1943 to 1957. Interest payable J-D.

Childress, Texas

Bond Sale Details—The City Secretary states that the \$48,000 airport bonds sold at par to Crummer & Co. of Dallas—v. 156, p. 477—were purchased as follows: \$10,000 as 3¾s, due \$1,000 in 1943 to 1952; the remaining \$38,000 as 4s, due in 1953 to 1962. Interest payable semi-annually.

Forth Worth, Texas

Bond Election—City Secretary E. S. Birdsong states that an election will be held on Sept. 15 to submit to the voters the issuance of the following bonds aggregating \$350,000: \$275,000 flood control, and \$75,000 storm sewer equipment bonds.

(This notice corroborates the tentative report given here—v. 156, p. 740.)

Henderson Co. Cons. Road Dist. No. 1 (P. O. Athens), Texas

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 14, by Frank J. Davis, County Judge, for the purchase of \$50,000 road, Series A-9 bonds. Denom. \$1,000. Dated Oct. 1, 1942. Due on April 1, as follows: \$6,000 in 1946 to 1951, and \$7,000 in 1952 and 1953. Bidders to name rate or combination of two rates which is closest to par and accrued interest, in multiples of ¼ of 1%. No bid for less than par and accrued interest. Alternate proposals will be considered on bonds with an option of redemption at any time after 5 years from their date. Bids must be on a uniform bid blank. Prin. and int. (A-O) payable at any place designated by the purchaser. Issued under authority of Section 52, Article 3, of the State Constitution. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected before Oct. 15. These bonds are the balance of a \$1,000,000 issue authorized at an election on Oct. 1, 1927. Enclose a certified check for \$1,000, payable to the County Judge.

(This notice supplements the offering report given in our issue of Sept. 7—v. 156, p. 828.)

Hidalgo County (P. O. Edinburg), Texas

Refunding Agreement—The County Commissioners' Court is said to have entered into a refunding agreement whereby \$783,000 road and bridge refunding bonds, 5s, dated June 1, 1932, maturing April 15, 1952, and \$664,000 road and bridge refunding warrants, Series A, 5s, dated June 1, 1932, maturing April 15, 1952, are to be refunded as follows:

Of the \$783,000 bonds, \$109,000 is to be paid off immediately by the county and State, leaving \$674,000 to be refunded into bonds bearing 4% interest and having a maximum serial maturity date of 25 years, with \$387,000 receiving no State aid and \$287,000 receiving 100% State aid.

Of the \$664,000 warrants, \$69,000 is to be paid off immediately by the county and State, leaving \$595,000 to be refunded into bonds bearing 4% interest and maturing serially until 1973, with \$195,000 receiving 28% State aid, \$90,000 receiving 100% State aid and \$310,000 receiving no State aid.

Hidalgo Co. Road Districts (P. O. Edinburg), Texas

Bond Call—County Judge J. C. Looney states that the following bonds are being called for payment on Oct. 1, at par and accrued interest, at the office of the State Treasurer:

Road Dist. No. 3, bonds numbered 1 through 850.

Road Dist. No. 8, bonds numbered 1 through 800.

Denom. \$1,000. Dated April 1, 1935.

Hill County (P. O. Hillsboro), Texas

Bonds Sold—County Auditor T. K. Wilkinson states that \$20,000 3½% semi-ann. road refunding bonds have been purchased by R. K. Dunbar & Co. of Austin. Dated Sept. 10, 1941.

Humble Indep. Sch. Dist. (P. O. Humble), Texas

Bond Call—It is reported that H. C. Shott, Secretary of the Board of Education, is calling for payment on Sept. 25, Nos. 5 to 19 of 3½% refunding bonds, dated Sept. 1, 1938, optional after 2 years. Denom. \$1,000. Payable at par and accrued interest at the American National Bank, Austin.

McAllen, Texas

Bonds Approved—It is reported that \$125,000 gas system revenue bonds have been approved by the Attorney-General.

Roanoke, Texas

Bonds Sold by RFC—It is reported that \$13,500 4% semi-ann. water system revenue bonds have been purchased from the RFC by Milhous, Gaines & Mayes of Birmingham. Dated Sept. 1, 1934.

Rochelle Rural High Sch. Dist. (P. O. Rochelle), Texas

Bonds Sold—The State Board of Education is said to have purchased \$7,000 construction bonds as 3½%.

Schulenburg Indep. Sch. Dist. (P. O. Schulenburg), Texas

Bonds Sold—The First National Bank of Schulenburg is said to have purchased recently \$25,000 2¾% refunding bonds. Due on Aug. 1 in 1943 to 1962. Interest payable F-A.

UNITED STATES

Federal Public Housing Authority Housing Note Sale—The new issues of Federal Housing notes aggregating \$45,614,000, were awarded on Sept. 9 by nine local housing authorities in various parts of the country. Sales were conducted through competitive bidding, and \$42,614,000 of the notes went to the Chemical Bank and Trust Company. All the issues will mature on Aug. 10, 1943, except that of the Jersey City Housing Authority, which will be payable on Feb. 16, 1943.

The Chemical Bank and Trust Company won awards of the following housing authority issues in their entirety: City of Los Angeles, \$12,400,000; St. Louis, \$6,800,000; Los Angeles County, \$6,250,000; Oakland, Calif., \$4,094,000; city of New Albany, Ind., \$625,000; and Anaconda, Mont., \$420,000. The bank bid an 0.78% basis on these issues and also purchased the Jersey City issue of \$8,000,000 in its entirety on an 0.64% basis.

The remaining issues, consisting of \$4,865,000 of the Pittsburgh Housing Authority and \$2,160,000 of the St. Clair County, Ill., Housing Authority, were split. R. W. Pressprich & Co. obtained \$2,000,000 of the Pittsburgh issue on an 0.76% basis, plus a premium of \$16. The remainder of the Pittsburgh issue, \$2,865,000, went to the Chemical Bank and Trust Company on an 0.78% basis.

Salomon Bros. & Hutzler won \$1,000,000 of the St. Clair County issue on an 0.77% basis. The remainder of this issue, \$1,160,000, was awarded to the Chemical Bank and Trust Company on an 0.78% basis.

WASHINGTON

Issaquah Local Improvement Dist. No. 6 (P. O. Issaquah), Wash.
Bonds Authorized—An ordinance is said to have been passed recently authorizing the issuance of \$24,809 improvement bonds.

WISCONSIN**Schofield, Wis.**

Bond Offering—Sealed and oral bids will be received until Sept. 14, at 7:30 p.m. (CWT), by Eric Schuetze, Village Clerk, for the purchase of the following bonds:
\$10,000 water works. Due \$500 on May 1 in 1943 to 1962 incl.
10,000 sewer system completion. Due \$500 on May 1 in 1943 to 1962 incl.

Dated Aug. 1, 1942. Interest rate is not to exceed 2½%, payable M-N. Rate is to be expressed in a multiple of ¼ of 1%.

Stevens Point, Wis.

Note Offering—Sealed bids will be received until 5 p.m. (CWT) on Sept. 21, by Clara Trierweiler, City Clerk, for the purchase in whole or in part, of \$125,000 corporate purpose notes. Dates as the Common Council shall determine, but all to be dated not earlier than Oct. 1, 1942, but prior to Dec. 1, 1942. Denom. \$20,000. Due Aug. 15, 1943, provided, however, that said notes shall be redeemable at the option of the city on or after March 1, 1943, or at any time thereafter prior to maturity, at the face value thereof and accrued interest to date of redemption. It is understood that bidders will permit the city to take only the amount necessary with a minimum of \$80,000 to be taken by the city. Bids are to be at not less than par and based on interest rate. Legal opinion, printed note forms, delivery, resolution and ordinance forms are to be furnished at the expense of the purchaser. Bids to be opened at 7:30 p.m. on said date. Accrued interest is to be paid by the purchaser to date of delivery.

CANADA**Canada (Dominion of)**

Chartered Banks Hold Fewer Municipal Securities—The "Financial Post" of Toronto of Sept. 5 noted in part as follows:

Investments of the chartered banks in Canadian municipal bonds have been showing a noticeable decline in recent years and especially since the war began. At the end of June, the latest date for which figures are available, total investments of the banks in municipal bonds were

\$77,400,000. This compares with \$89,200,000 in 1941 and \$110,900,000 at the end of June, 1938.

In the same period the total investments of the banks in all classes of securities have been increasing substantially. On June 30, total investments of the banks were more than \$1,800,000,000 compared with \$1,600,000,000 in 1941, \$1,400,000,000 in June, 1938.

Main reason for the decline in municipal investments has been that offerings of municipal issues have been dropping steadily. As debenture issues have matured they have been paid off, rather than renewed. The decline in municipal bonded indebtedness has paralleled a reduction in municipal loans from the banks which has occurred.

The downward trend in available investments in municipal issues is attributed to improvement in the financial affairs of municipalities.

Among the specific factors noted in the situation are:

Increased national income due to more active industrial conditions.

Increased revenues due to better tax collections, in turn due to higher income of individual taxpayers.

Reduced expenditures.

Lower relief charges resulting from better employment.

During the depression years many of the municipalities learned the need of economy. The effect of this had become noticeable for some years before the war. Since war broke out, the movement has been stimulated by the need of conserving financial resources, materials and equipment.

Canada (Dominion of)

Treasury Bills Sold—A \$45,000,000 issue of Treasury bills was sold on Sept. 10 at an average yield of 0.531%. Dated Sept. 11, 1942. Due on Dec. 11, 1942.

NEWFOUNDLAND**Newfoundland (Government of)**

Report Large Surplus—A record-breaking surplus of \$7,211,000 and unprecedented revenues of \$23,204,296 for the 1941 fiscal year were reported by Newfoundland Finance Commissioner I. R. A. Wild in his Budget address on July 14. Expenditures for the year totaled \$16,083,114.

No increased taxation is proposed for the current year, Mr. Wild said, and a war revenue tax import duty of 7½% will be removed.

Last year, the previous all-time peak, the Government had a

(Continued on page 918)

Municipal Bond Sales In August

The fact that the volume of long-term State and municipal financing in August even reached the relatively modest total of \$47,102,310 was due mainly to the sale in that period of the \$33,950,000 San Antonio, Texas, electric and gas revenue bonds. Aside from this transaction, there were only two other awards of general market interest, the \$3,128,000 Omaha Housing Authority, Neb., issue and the \$1,000,000 State of West Virginia flotation. Although the San Antonio issue was awarded on Aug. 24, the bonds were not formally offered to the public until Sept. 1. During the intervening period, the successful banking syndicate was enlarged to include Dillon, Read & Co. and Kuhn, Loeb & Co. The former house headed the group in re-offering the bonds and the other major account members were A. C. Allyn & Co., Inc., Union Securities Corp. and E. H. Rollins & Sons, Inc. Financing was negotiated by the city in connection with its acquisition of the physical properties of the San Antonio Public Service Co., formerly a part of the United Light & Power Company system which is now undergoing dissolution in conformance with the "death sentence" provisions of the Public Utility Holding Company Act. The issue represented the second largest municipal deal to reach the market so far this year, the top flotation being the \$50,000,000 New York City offering in January. The offering met with a strong reception among investors, with a large share of the issue being taken by insurance companies and commercial banks, according to report.

A development of interest to the municipal trade in August was the action of the Senate Finance Committee in tentatively agreeing, by a vote of 9 to 7, to make income from future issues of State and municipal bonds subject to Federal income tax laws. Although this decision had but little effect on the market for municipals, it did indicate that the question of taxing municipals has not yet been definitely shelved. It should be noted, of course, that the House definitely rejected the Administration's proposal, which would permit taxation of both outstanding as well as future emissions. Then, too, the vote in the Senate committee, which, incidentally, applied only to

subsequent issues, was far from conclusive, as it was no more than a tentative decision. Moreover, the opponents of the entire proposal are extremely confident of their ability to successfully resist its approval prior to the submission to the Senate of the finance committee's formal report on the tax bill.

In connection with the above-mentioned discussion, it is important to observe that President Roosevelt, in his Labor Day address to the Congress regarding his anti-inflation program, took occasion to again ask for the elimination of tax-exempt securities.

Of more immediate concern to the municipal fraternity in the past month was disclosure of the apparent attempt of the Securities and Exchange Commission to extend its regulatory authority to include transactions in municipal bonds through the medium of its proposed new rule X 15 c-1 10. Under this proposal, trading in municipal securities would be subject to the best bid and asked quotations and related requirements that would apply to dealings in other unlisted securities. The inclusion of municipals within the scope of the rule was immediately viewed by municipal bond men as a move by the commission to assume control over the municipal bond business, despite the fact that this field was specifically excluded from the provisions of the Securities Exchange Act of 1934 and of the Maloney Act, the vehicle providing for self-regulation of the counter markets under the supervision of the SEC.

The entire industry, of course, is prepared to take the necessary measures to prevent this move by the SEC and it is expected that municipal officials generally will participate in opposing the plan. In a forcefully worded opinion submitted to the Municipal Bond Club of New York, of which he is president, Mr. David M. Wood of the New York municipal law firm of Thomson, Wood & Hoffman, asserted that the rule as applied to municipals is invalid and described it as a move by the SEC to "usurp powers denied it by Congress." He also declared that "the SEC rule singles out only State and municipal bonds for inclusion within its scope. In other words, the commission has attempted to make a new class of exempted securities."

The August borrowings included the following issues of \$1,000,000 or more:

\$33,950,000 San Antonio, Texas, electric light and power plant and gas distribution system bonds awarded to a syndicate headed by A. C. Allyn & Co., Inc., Chicago, E. H. Rollins & Sons and the Union Securities Corp., to bear various interest rates at a price of par, a net interest cost of about 2.85%. Prior to public re-offering of the bonds, which was made on a yield of from 1½% to 2.90% for the 1944 to 1971 maturities, and at a price of 104 for the 1972 maturity, the underwriting group was enlarged to include Dillon, Read & Co. and Kuhn, Loeb & Co. The bankers reported as excellent response to the re-offering from investors.

3,128,000 Omaha Housing Authority, Neb., bonds bearing various interest rates and maturing from 1943 to 1976 incl., purchased by Blyth & Co., Inc., New York, and associates, at a net interest cost of 1.79%. Re-offered to yield from 0.40% to 1.90%, according to maturity.

1,049,000 Hidalgo County Water Control and Improvement District No. 15, Texas, water improvement bonds, dated April 1, 1942, were reported sold, although no details were available as to the name of the purchaser, etc.

1,000,000 West Virginia (State of) road bonds purchased by a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 3s and 1½s, at a price of 100.084, a basis of about 1.57%. Due serially from 1943 to 1967 incl. and re-offered to yield from 0.40% to 1.65%, according to maturity.

Temporary financing by States and municipalities during August amounted to \$55,647,500 of which \$40,000,000 was provided by the City of New York. Increased local revenues resulting from the war effort, coupled with restrictions on new building and sundry other improvements due to lack of materials, has greatly lessened the demand of local governments for short-term credit accommodation. This is very evident in the diminishing number of borrowers appearing in the market in each month.

The Canadian municipal bond market was again active in the recent month as a result of the completion of several large operations. The Province of Quebec placed a refunding issue of \$9,725,000 and the Toronto, Ont., Harbour Commissioners body, whose securities are guaranteed by the city, effected an award of \$5,500,000, also for refunding. These deals helped swell the month's total of long-term borrowings to \$15,511,972. The Dominion government obtained an aggregate of \$170,000,000 on short-term loans.

The forthcoming offering by the City and County of Honolulu, Hawaii, of an issue of \$500,000 2½% refunding bonds, bids on which will be received until Sept. 22, represents the first United States Possession financing to be undertaken in over a year. Bids will be received at the office of the Chemical Bank & Trust Co., New York City.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years.

	1942	1941	1940	1939	1938
Perm. loans (U. S.)	47,102,310	45,173,603	75,019,089	69,059,582	65,831,351
"Temp. loans (U. S.)	55,647,500	171,591,571	77,719,826	155,875,000	54,605,090
Can. loans (perm.)	15,511,972	1,759,217	4,510,011	1,081,500	2,810,900
Placed in Canada	None	None	None	30,000,000	None
Placed in U. S.	None	None	500,000	None	450,000
Bonds U. S. Possns.	None	None	None	None	None
Total	118,261,782	218,524,391	157,748,926	256,016,082	123,697,341

Including temporary securities issued by New York City, \$40,000,000 in August, 1942; \$55,000,000 in August, 1941; \$45,000,000 in August, 1940; \$35,000,000 in August, 1939, and \$30,000,000 in August, 1938.

The number of places in the United States selling permanent bonds and the number of separate issues made during August, 1942, were 91 and 101, respectively. This contrasts with 120 and 132 for July, 1942.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	For the 8 Months	Month of August	For the 8 Months
1942	\$47,102,310	\$426,930,284	1935	\$65,703,316
1941	45,173,603	705,536,771	1934	27,708,331
1940	75,019,089	707,133,410	1933	41,602,539
1939	69,059,582	879,206,862	1932	37,839,967
1938	65,831,351	621,140,132	1931	74,963,933
1937	52,720,544	693,246,190	1930	58,068,445
1936	56,769,681	713,522,262		975,963,113

(Details of the individual issues sold during last month will appear in a future issue of the "Chronicle.")

In the following we list all of the domestic municipal bond issues sold during August:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
739	Albuquerque, N. Mex.	1½-2	1943-1952	\$144,000	100.07	0.98
651	Auburn, N. Y. (2 issues)	1	1943-1952	133,300	100.07	0.98
739	Bay Village, Ohio	2	1944-1950	\$247,000	100.44	1.90
740	Belle Vernon Municipal Authority, Pa.	2½	25 years	290,000	100.60	2.18
737	Bicknell School City, Ind.	2½	1950-1953	5,500	100.11	2.28
553	Birmingham, Ala. (2 issues)	2½-2¾	1943-1958	505,000	100.11	2.28
653	Bishop Ind. S. D. Texas	2¾	23	150,000	100	2.30
477	Bristol, Va.	2¾-3	1943-1962	120,000	100.48	1.16
650	Brockton, Mass.	1½	1943-1952	150,000	100.48	1.16

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The Capital Flotations In the United States During the Month of August and for the Eight Months of the Calendar Year 1942

Corporate financing for the month of August, 1942, emphasized still further the lull that has taken place in the capital flotations market. Except for one small railroad issue, consisting of \$2,000,000 Wabash RR. equipment trust certificates, the month's publicly offered securities fell exclusively within the category of state and municipal loans. The public offering of the foregoing corporate issue is the smallest so far in any monthly exhibit since we have been compiling the figures. The total corporate emissions for the month was \$64,618,000, slightly greater than the \$60,299,326 reported for July but \$337,211,900 less than the total of \$401,829,900 reported for August, 1941. Of the August, 1942, total \$58,600,000 or 90.69% was for new capital and \$6,018,000 or 9.31% was for refunding purposes.

Issues disposed of through private sales comprised 12 separate emissions aggregating \$62,618,000 or 96.91% of the month's total. This is by far the largest percentage of any month's total ever recorded by us as having been placed by the private route. The total for the month

compares with \$20,320,850 or 33.7% so placed in July and the monthly average of \$36,706,188 or 30.3% for the first six months of this year.

The principal issues placed during the month were \$35,000,000 Southern Bell Telephone & Telegraph Co. 2 3/4% 30-year debentures, \$12,000,000 Great Lakes Pipe Line Co. 15-year 3 1/2% sinking fund debentures and \$6,050,000 issues of Carnation Co., consisting of \$4,000,000 3% debentures and \$2,050,000 4% preferred stock.

Municipal financing for August aggregated \$47,102,310 of which \$44,742,310 was for new money and \$2,630,000 was for refunding purposes. These figures compare with \$33,626,671 for new money and \$11,546,932 for refunding purposes in August, 1941.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	87,185,826	82,846,364	170,032,190	52,928,677	275,687,665	328,616,342	35,469,718	137,994,832	173,464,550
February	56,708,875	18,900,500	75,609,375	43,549,770	227,012,100	270,561,870	46,004,059	211,341,581	257,345,640
March	78,585,120	39,209,300	117,794,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	222,479,821	140,956,164	363,435,985	186,112,817	617,987,420	804,100,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	103,091,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808
Second quarter	277,033,033	86,019,070	363,052,103	194,260,627	417,673,232	611,933,859	156,733,668	378,254,222	534,987,890
Six months	499,512,854	226,975,234	726,488,088	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
July	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550	49,833,450	242,447,950	292,281,400
August	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672
September				34,264,713	161,391,300	195,656,013	68,006,465	65,504,785	133,511,250
Third quarter				408,736,626	322,446,837	731,183,463	185,778,049	420,936,273	606,714,322
Nine months				789,110,070	1,358,107,489	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943
October				103,661,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870
November				89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785
December				76,792,513	59,061,554	135,854,067	62,198,558	334,579,682	396,778,240
Fourth quarter				269,880,963	198,495,874	468,376,837	278,869,797	773,869,098	1,052,738,895
Twelve months				1,058,991,033	1,556,603,363	2,615,594,396	736,382,782	2,026,195,056	2,762,577,838

*Revised.

Treasury Financing in August

Treasury financing operations in August aggregated \$5,384,359,169, the largest amount obtained in a single month this year. Of the total \$4,480,605,169 represented new capital, and this was the greatest amount raised in any month this year with the exception of the month of July. Of the amount raised in August \$1,609,327,000 was from the sale of 11 1/2 months 7/8% certificates of indebtedness and \$1,236,107,300 from the sale of 2 1/2% 20-25 year United States Treasury bonds.

Sales of United States Savings bonds in August amounted to \$705,498,769 and did not reach the \$915,112,618 sold in July. Because of the efforts of the Treasury Department to market these bonds in small denominations it is hoped that the sales in future months will be larger.

Tax anticipation note sales in August aggregated \$417,944,100 or \$29,764,200 more than was sold in July.

Sales of Treasury bills totaled \$1,408,451,000 of which \$504,697,000 represented new capital. All of the offerings in August were for \$350,000,000 each. Yields for the first three issues rose from 0.369% recorded in the final week in July to 0.372% which rate was only slightly below the Federal Reserve ceiling rate of 0.375%. In the last sale of the month the yield declined again to 0.369%.

Following is a summary of financing operations carried out by the Treasury in 1942:

UNITED STATES TREASURY FINANCING DURING 1942							
Date	Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total first 6 months					19,369,446,427		
Jan 26	July 1	91 days		671,366,000	301,758,000	99.909	*0.360
July 3	July 6	91 days		646,058,000	300,056,000	99.908	*0.365
July 10	July 15	91 days		650,704,000	301,186,000	99.908	*0.365
July 17	July 22	91 days		697,266,000	351,861,000	99.907	*0.368
July 24	July 29	91 days		645,242,000	350,308,000	99.907	*0.369
July 8	July 15	9 1/2 yrs		3,849,495,500	2,097,279,400	100	2
July 1-31	Jan 1	10-12 yrs		915,112,618	915,112,618	a	a
July 1-31	Jan 1	12 years		2,220,000	2,220,000	100	2
July 1-31	Jan 1	2 years		388,179,900	388,179,900	100	b
Total July					5,007,980,918		
July 31	Aug 5	91 days		582,900,000	352,511,000	99.905	*0.372
Aug 7	Aug 12	91 days		594,007,000	350,648,000	99.905	*0.372
Aug 14	Aug 19	91 days		711,549,000	352,409,000	99.905	*0.372
Aug 21	Aug 26	91 days		891,602,000	352,883,000	99.907	*0.369
Aug 3	May 5	20-25 yrs		1,236,107,300	1,236,107,300	100	2 1/2
Aug 6	Aug 15	11 1/2 mos		3,272,818,000	1,609,327,000	100	%
Aug 1-31	Jan 1	10-12 yrs		705,498,769	705,498,769	a	a
Aug 1-31	Jan 1	12 years		7,031,000	7,031,000	100	2
Aug 1-31	Jan 1	2 years		417,944,100	417,944,100	100	b
Total for August					5,384,359,169		
Total for 8 months					29,761,766,514		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75 and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of four separate issues, designated Treasury notes of tax series A-1943, tax series B-1943, series A-1944 and series B-1944. Series A earn about 1.92% a year, and series B, about 0.48%.

USE OF FUNDS				
Dated	Type of Security	Total Amount Accepted	Refunding	New Inclusions
Total first 6 months		19,369,446,427	5,338,303,600	14,031,142,827
July 1	90 day Treas. bills	301,758,000		301,758,000
July 8	90 day Treas. bills	300,056,000		300,056,000
July 15	90 day Treas. bills	301,186,000	150,073,000	151,113,000
July 22	90 day Treas. bills	351,861,000	150,058,000	201,803,000
July 29	90 day Treas. bills	350,308,000	150,125,000	200,183,000
July 15	2% Treas. bonds	2,097,279,400		2,097,279,400
July 1	U. S. Savings bds.	915,112,618		915,112,618
Jun 1	Depository bonds	2,220,000		2,220,000
Jan 1	Tax antic'n. notes	388,179,900		388,179,900
Total July		5,007,980,918	450,256,000	4,557,724,918
Aug 5	91 day Treas. bills	352,511,000	150,400,000	202,111,000
Aug 12	91 day Treas. bills	350,648,000	250,692,000	99,956,000
Aug 19	91 day Treas. bills	352,409,000	251,726,000	100,683,000
Aug 26	91 day Treas. bills	352,883,000	250,936,000	101,947,000
May 5	2 1/2% Treas. bonds	1,236,107,300		1,236,107,300
Aug 15	Cts. of indebted.	1,609,327,000		1,609,327,000
Aug 1	U. S. Savings bds.	705,498,769		705,498,769
Jun 1	Depository bonds	7,031,000		7,031,000
Jan 1	Tax antic'n. notes	417,944,100		417,944,100
Total for August		5,384,359,169	903,754,000	4,480,605,169
Total for 8 months		29,761,766,514	6,692,313,600	23,069,452,914

INTRA-GOVERNMENT FINANCING			
1942	Issued	Retired	Net Issued
Total first 6 months	4,734,295,000	3,831,011,000	903,284,000
July—			
Certificates	33,000,000	10,150,000	22,850,000
Notes	235,490,000	18,525,000	216,965,000
Total July	268,490,000	28,675,000	239,815,000
August—			
Certificates	165,000,000	100,000	164,900,000
Notes	28,655,000	56,046,000	*27,391,000
Total August	193,655,000	56,146,000	137,509,000
Total 8 months	5,196,440,000	3,915,832,000	1,280,608,000

*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

In the comprehensive tables on the following pages we compare the August and the eight months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Along with the full-page tables, we give complete details of the capital flotations during August, including every issue of any kind brought out in that month.

Details of New Capital Flotations During August, 1942

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS
\$2,000,000 Wabash RR. series A 2 1/2% equipment trust certificates, due 1943-1952. Purpose, purchase of new equipment. Priced to yield 0.90% to 2.55% according to maturity. Offered by Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Otis & Co., Inc., Hornblower & Weeks, First of Michigan Corp. and Edward Lowber Stokes & Co.

PUBLIC UTILITIES

*\$1,900,000 Brockton Edison Co. 10-year 3% notes. Purpose, invest in purchase of Montauk Electric Co. common stock (\$1,275,000), pay short-term bank loan (\$460,000), reimburse treasury for capital additions (\$165,000). Sold to New England Mutual Life Ins. Co. and John Hancock Mutual Life Ins. Co.
*1,750,000 California Oregon Power Co. 5-10-year serial 2 1/4% notes. Purpose, refunding. Sold privately to John Hancock Mutual Life Ins. Co.
*218,000 East Missouri Power Co. 3 3/4% 1st mtge. bonds, due Jan. 1, 1967. Purpose, refunding. Price, 105.02 and interest. Placed privately with Connecticut Mutual Life Insurance Co., through Benjamin Lewis & Co.
*550,000 Missouri Edison Co. 3 3/4% 1st mtge. bonds, due Jan. 1, 1967. Purpose, refunding. Price, 101.52 and interest. Sold privately to Connecticut Mutual Life Insurance Co., the sale having been negotiated by Benjamin Lewis & Co.
*300,000 Southbridge (Mass.) Water Supply Co. 3 1/4% 30-year debentures. Purpose, pay 20-year 5% notes (\$200,000); pay bank loans (\$35,000), construction, etc. (\$65,000). Price, 101. Sold privately to a Massachusetts life insurance company.
*35,000,000 Southern Bell Telephone & Telegraph. 2 3/4% 30-year debentures. Purpose, repay advance to parent (\$31,000,000), general corporate purpose (\$4,000,000). Price, 98 1/2. Placed privately with Equitable Life Assurance Society of the U. S., Metropolitan Life Insurance Co., Aetna Life Insurance Co., John Hancock Mutual Life Insurance Co., Mutual Benefit Life Insurance Co., Penn Mutual Life Insurance Co., Sun Life Assurance Co. of Canada, and Union Central Life Insurance Co. (Cincinnati).

OTHER INDUSTRIAL AND MANUFACTURING
*\$4,000,000 Carnation Co. 3 1/2% 15-year debentures. Purpose, liquidate bank loans, working capital. Price, 101.20. Sold privately to 13 insurance and investment companies through Kidder, Peabody & Co. and A. E. Ames & Co., Inc., as agents.
*350,000 Snap-On-Tools Corp. 1st mtge. 3 1/4-4 1/4% 10-year bonds. Purpose, construction of additional plant facilities. Sold privately to Aid Association for Lutherans through A. C. Allyn & Co., Inc.

OIL
*\$12,000,000 Great Lakes Pipe Line Co. 15-year 3 1/4% sinking fund debentures. Purpose, repay advances made by oil companies by which it is owned. Sold privately to a group of six financial institutions.
*2,300,000 Sunray Oil Corp. 12-year 3 1/4% 1st mtge. sinking fund debentures. Purpose, refunding. Placed privately with a group of commercial banks and insurance companies.

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OIL
*\$2,200,000 Sunray Oil Co. 5-year 2 1/2% 1st mtge. installment notes. Purpose, refunding (\$1,000,000), general corporate purposes (\$1,200,000). Placed privately with a group of commercial banks and insurance companies.

STOCKS
(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING
*\$2,050,000 Carnation Co. 4% preferred stock. Purpose, liquidate bank loans, working capital. Price, par. Sold privately to insurance and investment companies through Kidder, Peabody & Co. and A. E. Ames & Co., Inc., as agents.
Farm Loan and Government Agency Issues
\$22,000,000 Federal Home Loan Banks 3 1/4% consolidated debentures, dated Sept. 1, 1942, due March 1, 1943. Purpose, refunding. Price, par. Offered by Everett Smith, New York, financial representative.
27,925,000 Federal Intermediate Credit Banks consolidated debentures, dated Sept. 1, 1942, \$22,725,000 0.90% due July 1, 1943, and \$5,200,000 0.50% due Dec. 1, 1942. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing
\$968,000 American Tobacco Co. 24,200 shares of common stock (par \$25). Price \$40 per share. Offered by Smith, Barney & Co. and Blyth & Co., Inc.
*182,000 Armstrong Cork Co. 7,000 shares of capital stock (no par). Price, \$26 per share. Originated with Smith, Barney & Co.
844,000 Atlantic Coast Line RR. General unified mortgage 4 1/2%, series A, 1964. Price, \$62 net. Offered by Lehman Bros.
*746,200 General Electric Co. 28,700 shares of capital stock (no par). Price, \$26 per share. Originated with Smith, Barney & Co.
1295,000 Hercules Powder Co., 5,000 shares of common stock (no par). Price, \$59 per share. Originated with Shields & Co.
163,750 Insurance Co. of North America. 2,500 shares of capital stock. Price, \$65 1/2 per share. Offered by Smith, Barney & Co.
385,600 Liggett & Myers Tobacco Co. 6,400 shares of common stock (par \$25). Price, \$60 1/2 per share. Offered by Harriman Ripley & Co., Inc., Spencer Trask & Co. and Lee Higginson Corp.
212,500 Merchants Fire Assurance Corp. of N. Y. 5,000 shares of capital stock. Price, \$42.50 per share. Offered by The First Boston Corp.
*252,500 National Distillers Products Corp. 10,000 shares of common stock (no par). Price, \$25 1/4 per share. Originated with Glore, Forgan & Co.
*246,400 Norfolk & Western Ry. 1,600 shares of common stock (par \$100). Price, \$154 per share. Originated with Smith, Barney & Co.
198,800 Pittsburgh Plate Glass Co. 2,800 shares of common stock (par \$25). Price \$71 per share. Offered by Shields & Co.
*477,500 Procter & Gamble Co. 10,000 shares of common stock (no par). Price, \$47 3/4 per share. Originated with Shields & Co. and Hill & Co.
*186,625 Pure Oil Co. 9,900 shares of common stock (no par). Price, \$8% per share. Originated with Smith, Barney & Co.
27,000 Rayonier, Inc. 3,000 shares of common stock (par \$1). Price, \$9 per share. Offered by Blyth & Co.
2,100,000 Standard Oil Co. of California. 100,000 shares of capital stock (no par). Price, \$21 per share. Offered by Dillon, Read & Co.
1,268,750 Standard Oil Co. of Indiana. 50,000 shares of capital stock (par \$25). Price, \$25 3/4 per share. Offered by Dillon, Read & Co.
4,360,120 Standard Oil Co. (N. J.). 115,500 shares of capital stock (par \$25). Price, \$37 3/4 per share. Offered by Dillon, Read & Co.
*785,250 United States Steel Corp. 17,000 shares of common stock (no par). Price, \$46 1/4 per share. Originated with Smith, Barney & Co.
42,000 Warner & Swasey Co. 3,000 shares of common stock (no par). Price, \$14 per share. Offered by Smith, Barney & Co., Blyth & Co. and Fields, Richards & Co.
152,500 Western Auto Supply Co. 10,000 shares of common stock (par \$10). Price, \$15 1/4 per share. Offered by Allen & Co.
*148,500 (William) Wrigley Jr. Co. 3,000 shares of common stock (no par). Price, \$49 1/2 per share. Originated with Clement, Curtis Co.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST																																			
1942						1941						1940						1939						1938											
Corporate—		Domestic—		Foreign—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total					
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total	
Domestic—		Long-term bonds and notes—		Short-term bonds and notes—		Preferred stocks—		Common stocks—		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital		Refunding		Total		New Capital					

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1942			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	2,000,000	2,718,000	4,718,000	23,300,000	71,625,000	94,925,000	14,292,000	25,300,000	39,592,000	400,000	7,000,000	7,400,000	3,148,000	—	3,148,000
Public utilities	37,000,000	—	37,000,000	238,084,900	—	238,084,900	17,230,000	22,320,000	39,550,000	470,000	241,605,000	242,075,000	49,985,300	169,381,700	219,347,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	3,000,000	12,000,000	15,000,000	—	—	—	5,455,000	4,545,000	10,000,000
Equipment manufacturers	—	—	—	3,440,000	—	3,440,000	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	600,000	600,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	4,350,000	—	4,350,000	5,600,000	—	5,600,000	18,000,000	13,250,000	31,250,000	3,500,000	—	3,500,000	22,075,075	4,434,925	26,500,000
Oil	12,000,000	2,300,000	14,300,000	40,000,000	—	40,000,000	—	35,500,000	35,500,000	12,033,447	20,068,553	32,000,000	36,310,695	32,689,265	71,000,000
Land, buildings, etc.	—	—	—	245,000	—	245,000	90,000	77,000	167,000	250,000	2,505,000	2,755,000	1,350,000	100,000	1,450,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	14,000,000	60,000	14,060,000	—	—	—	500,000	37,000,000	37,500,000	3,000,000	—	3,000,000
Total	55,350,000	5,018,000	60,368,000	323,824,900	72,530,000	396,354,900	52,612,000	108,447,000	161,059,000	21,403,447	308,176,553	329,580,000	123,304,070	211,140,930	334,445,000
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	1,460,000	500,000	1,960,000	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	1,200,000	1,000,000	2,200,000	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,200,000	1,000,000	2,200,000	—	—	—	1,460,000	500,000	1,960,000	—	—	—	—	—	—
Stocks—															
Railroads	—	—	—	—	—	—	13,001,862	2,890,938	15,892,800	—	8,730,000	8,730,000	318,000	—	318,000
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	2,050,000	—	2,050,000	—	1,997,157	1,997,157	2,124,272	25,600	2,149,872	1,511,397	56,088	1,567,485	3,391,500	—	3,391,500
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	200,000	1,530,000	1,530,000	1,520,000	—	1,520,000	1,250,000	—	1,250,000
Total	2,050,000	—	2,050,000	3,577,843	1,897,157	5,475,000	15,326,134	4,446,538	19,772,672	3,031,397	8,786,088	11,817,485	4,939,500	—	4,939,500
Total—															
Railroads	2,000,000	2,718,000	4,718,000	23,300,000	71,625,000	94,925,000	14,292,000	25,300,000	39,592,000	400,000	7,000,000	7,400,000	3,148,000	—	3,148,000
Public utilities	37,000,000	—	37,000,000	238,084,900	—	238,084,900	30,231,862	25,210,538	55,442,400	1,930,000	250,835,000	252,765,000	49,985,300	169,381,700	219,347,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	3,000,000	12,000,000	15,000,000	—	—	—	5,773,000	4,545,000	10,318,000
Equipment manufacturers	—	—	—	3,440,000	—	3,440,000	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	2,497,157	2,497,157	20,124,272	17,275,600	33,399,872	5,011,397	56,088	5,067,485	25,468,575	4,434,925	29,903,500
Other industrial and manufacturing	6,400,000	—	6,400,000	11,075,000	—	11,075,000	35,500,000	35,500,000	35,500,000	12,033,447	20,068,553	32,100,000	36,310,695	32,689,265	71,000,000
Oil	13,200,000	3,300,000	16,500,000	40,000,000	—	40,000,000	90,000	77,000	167,000	250,000	2,505,000	2,755,000	1,350,000	100,000	1,450,000
Land, buildings, etc.	—	—	—	245,000	—	245,000	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	1,530,000	1,530,000	500,000	—	500,000	3,000,000	—	3,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	5,770,000	37,000,000	42,770,000	1,250,000	—	1,250,000
Miscellaneous	—	—	—	14,000,000	60,000	14,060,000	200,000	—	200,000	—	—	—	—	—	—
Total corporate securities	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672	25,894,844	317,462,641	343,357,485	129,263,570	211,140,930	339,404,300

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

8 MONTHS ENDED AUGUST 31										
Corporate—										
Domestic—										
Long-term bonds and notes										
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Short-term	1,200,000	1,000,000	2,200,000	18,672,535	18,681,965	37,354,500	11,010,000	23,725,000	34,735,000	4,510,000
Preferred stocks	90,943,084	5,120,224	96,063,308	63,513,033	104,361,432	167,874,525	38,014,594	106,008,196	144,022,790	17,506,073
Common stocks	26,342,311	2,692,570	29,034,881	19,319,441	690,380	20,009,821	47,469,361	3,222,242	50,691,603	55,294,260
Canadian—										
Long-term bonds and notes										
Short-term										
Preferred stocks										
Common stocks										
Other foreign—										
Long-term bonds and notes										
Short-term										
Preferred stocks										
Common stocks										
Total corporate										
	585,622,830	265,712,584	851,335,414	754,845,357	1,196,716,189	1,951,561,546	389,506,520	1,186,731,173	1,576,237,693	294,718,054
Foreign Government—										
Other foreign government										
Farm Loan and Govt. agencies										
Municipal—States, cities, etc.										
United States Possessions										
Grand total										
	943,008,583	720,842,115	1,663,850,698	2,405,241,300	2,088,315,017	4,493,556,317	1,128,785,564	1,681,100,539	2,807,886,103	1,734,321,423
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.										
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS										
8 MONTHS ENDED AUGUST 31										
Long-Term Bonds and Notes—										
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Railroads	27,800,000	5,955,850	33,755,850	194,727,000	68,668,000	263,395,000	67,752,398	163,045,602	230,798,000	47,170,000
Public utilities	111,614,200	183,153,800	294,768,000	318,457,500	651,003,000	969,460,500	70,748,397	435,043,903	505,792,300	44,741,000
Iron, steel, coal, copper, etc.	3,000,000	2,000,000	5,000,000	6,100,000	62,400,000	68,500,000	5,705,000	255,850,000	261,555,000	8,600,000
Equipment and accessories	—	—	—	3,440,000	3,438,000	6,878,000	6,350,000	6,350,000	12,700,000	3,900,000
Other industrial and manufacturing	194,016,860	44,833,140	238,850,000	34,332,283	87,560,517	121,892,800	26,705,000	41,550,000	68,255,000	31,742,184
Oil	108,374,800	19,925,600	128,300,400	50,953,000	74,222,000	125,175,000	11,600,000	105,500,000	117,100,000	55,373,447
Land, buildings, etc.	2,018,000	2,631,500	4,649,500	753,000	23,339,000	24,092,000	819,700	6,648,300	7,468,000	3,631,000
Rubber	95,000	—	95,000	250,000	—	250,000	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	17,800,000	400,000	18,200,000	41,921,105	57,288,835	99,210,000	1,350,000	46,167,930	47,517,930	2,000,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—
Total	466,715,560	256,899,790	723,615,350	653,340,288	1,072,782,412	1,726,122,700	293,012,565	1,053,775,735	1,346,788,300	217,007,721
Short-Term Bonds and Notes—										
Railroads	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—
Stocks—										
Railroads	40,322,666	1,120,224	41,442,890	18,488,540	95,033,665	113,522,195	25,684,381	70,671,919	96,356,310	5,468,304
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	53,927,409	2,692,570	56,619,979	37,116,167	10,018,167	67,134,324	4,034,000	1,306,000	5,340,000	2,680,000
Oil	15,000,000	—	15,000,000	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	2,535,320	4,000,000	6,535,320	7,227,827	—	—	—	—	—	—
Miscellaneous	5,921,875	—	5,921,875	—	—	—	—	—	—	—
Total	117,707,270	7,812,794	125,520,064	82,832,534	105,051,812	187,884,346	85,463,965	109,230,438	194,714,393	73,200,333
Total—										
Railroads	27,800,000	5,955,850	33,755,850	194,727,000	74,368,000	269,095,000	67,752,398	168,045,602	235,798,000	47,170,000
Public utilities	151,936,865	184,274,024	336,210,889	335,306,440	747,029,655	1,082,336,095	77,342,988	505,715,822	603,058,810	51,669,294
Iron, steel, coal, copper, etc.	3,000,000	2,000,000	5,000,000	6,100,000	62,400,000	68,500,000	5,705,000	255,850,000	261,555,000	8,600,000
Equipment and accessories	—	—	—	3,440,000	3,438,000	6,878,000	6,350,000	6,350,000	12,700,000	3,900,000
Other industrial and manufacturing	247,944,259	47,525,710	295,469,979	91,502,980	97,722,674	189,221,624	54,843,812	64,715,412	119,559,224	83,443,882
Oil	124,574,500	20,925,500	145,500,000	50,953,000	74,222,000	125,175,000	11,600,000	105,500,000	117,100,000	55,373,447
Land, buildings, etc.	2,015,000	2,631,500	4,646,500	753,000	23,339,000	24,092,000	819,700	6,648,300	7,468,000	3,631,000
Rubber	95,000	—	95,000	250,000	—	250,000	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	2,535,320	4,000,000	6,535,320	66,406,967	62,530,860	128,937,827	1,350,000	46,167,930	47,517,930	2,000,000
Miscellaneous	23,721,875	—	23,721,875	—	—	—	—	—	—	—
Total corporate securities	585,622,830	265,712,584	851,335,414	754,845,357	1,196,716,189	1,951,561,546	389,506,520	1,186,731,173	1,576,237,693	294,718,054
Foreign Government—										
Other foreign government										
Farm Loan and Govt. agencies										
Municipal—States, cities, etc.										
United States Possessions										
Grand total										
	943,008,583	720,842,115	1,663,850,698	2,405,241,300	2,088,315,017	4,493,556,317	1,128,785,564	1,681,100,539	2,807,886,103	1,734,321,423
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.										

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.5% below those for the corresponding week last year. Our preliminary total stands at \$5,948,802,542 against \$6,648,017,796 for the same week in 1941. At this center there is a decrease for the week ended Friday of 17.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Sept. 12	1942	1941	%
New York	\$2,188,920,160	\$2,640,456,865	-17.1
Chicago	254,110,088	337,722,078	-24.8
Philadelphia	337,000,000	380,000,000	-11.3
Boston	182,125,694	212,635,746	-14.3
Kansas City	115,803,559	110,650,310	+4.7
St. Louis	95,000,000	95,000,000	+1.1
San Francisco	125,214,900	147,061,600	-14.8
Pittsburgh	129,187,116	134,413,933	-3.9
Cleveland	110,288,206	119,653,203	-7.8
Baltimore	82,539,812	59,397,671	+39.0
Ten cities, five days	\$3,621,188,629	\$4,236,990,806	-14.5
Other cities, five days	1,086,146,823	1,076,070,825	+0.9
Tot. all cities, five days	\$4,707,335,452	\$5,313,061,631	-11.4
All cities, one day	1,241,467,090	1,334,956,165	-7.0
Total all cities for week	\$5,948,802,542	\$6,648,017,796	-10.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1942 and 1941 follow:

Description	Month of August 1942	1941	Eight Months 1942	1941
Stock, number of shares	7,387,341	10,874,650	67,552,982	92,468,259
Bonds				
Railroad & misc. bonds	\$152,418,200	\$127,515,000	\$1,300,957,000	\$1,307,068,000
Foreign govern't bonds	7,071,500	11,211,000	84,785,500	105,560,000
U. S. government bonds	448,600	1,431,000	5,613,400	13,832,000
Total bonds	\$159,938,300	\$140,157,000	\$1,391,355,900	\$1,426,460,000

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of 1939 to 1942 is indicated in the following:

Month of	1942	1941	1940	1939
No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	12,993,665	13,312,960	15,990,665	25,182,350
February	7,925,761	8,969,195	13,470,712	13,873,323
March	8,587,828	10,124,024	16,270,368	24,563,174
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847
April	7,589,297	11,185,760	26,695,690	20,246,238
May	7,229,097	9,667,050	38,964,712	12,935,210
June	7,466,443	10,461,813	15,574,625	11,963,790
2nd Quarter	22,284,837	31,314,623	81,235,027	45,145,238
Six months	51,792,091	63,720,802	126,966,815	108,764,085
July	8,373,550	17,872,807	7,304,820	18,067,920
August	7,387,341	10,874,650	7,614,850	17,372,781

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN AUGUST												
(000,000 omitted)	Month of August				Jan. 1 to Aug. 31							
	1942	1941	1940	1939	1942	1941	1940	1939				
New York	15,464	14,159	11,388	13,637	124,351	118,268	104,552	110,059				
Chicago	1,678	1,710	1,307	1,289	13,943	12,935	10,943	9,877				
Boston	1,250	1,166	875	886	10,540	9,182	7,606	7,394				
Phila.	2,380	2,280	1,730	1,734	19,049	17,113	13,933	12,840				
St. Louis	580	493	374	354	4,584	3,844	3,122	2,886				
Pittsburgh	888	792	591	489	7,068	5,842	4,505	3,798				
San Fran.	942	830	630	634	7,057	5,896	5,013	4,693				
Baltimore	525	446	324	286	3,907	3,449	2,697	2,272				
Cincinnati	400	342	256	234	3,132	2,592	2,103	1,901				
Kans. City	685	565	421	391	4,958	3,952	3,243	3,037				
Cleveland	762	688	481	418	5,971	4,853	3,627	3,126				
Minn'polis	432	416	315	306	3,315	2,822	2,451	2,167				
New Orleans	274	224	156	153	2,131	1,749	1,388	1,293				
Detroit	1,197	777	548	417	8,135	5,786	3,905	3,199				
Louisville	243	226	152	141	1,912	1,682	1,232	1,143				
Omaha	221	164	133	126	1,613	1,210	1,038	1,001				
Providence	60	61	48	43	543	498	392	349				
Milwaukee	126	104	92	88	1,008	819	760	684				
Buffalo	214	188	138	136	1,743	1,465	1,189	1,060				
St. Paul	163	147	117	112	1,284	1,067	936	842				
Denver	199	175	135	131	1,317	1,213	1,034	984				
Indianapolis	110	106	82	76	941	831	688	630				
Richmond	270	227	177	189	1,987	1,697	1,381	1,288				
Memphis	117	107	77	72	1,114	989	699	589				
Seattle	335	253	184	162	2,433	1,804	1,355	1,167				
Salt L. City	98	83	67	64	754	620	532	491				
Hartford	58	54	46	44	500	466	411	375				
Total	29,671	26,783	20,844	22,612	235,290	212,644	180,735	179,145				
Other cities	3,653	3,280	2,517	2,350	28,813	25,188	20,679	18,955				
Total all	33,324	30,063	23,361	24,962	264,103	237,832	201,414	198,100				
Out. N.Y.C.	17,860	15,904	11,974	11,324	139,752	119,564	96,862	88,041				

We now add our detailed statement showing the figures for each city for the month of August and for the week ended Sept. 5 for four years.

Month of August				Jan. 1 to Aug. 31				Week Ended Sept. 5			
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
	\$	\$		\$	\$		\$	\$		\$	\$
Clearings at—											
First Federal Reserve District—Boston—											
Me.—Bangor	2,923,534	3,207,912	— 8.9	25,392,203	23,982,338	+ 5.9	750,805	791,233	— 5.1	658,314	493,378
Portland	23,085,387	11,327,973	+103.8	137,136,710	82,213,549	+66.8	4,500,430	2,172,300	+107.2	1,847,389	1,947,404
Mass.—Boston	1,250,834,165	1,166,256,284	+ 7.3	10,540,738,035	9,182,262,586	+14.8	277,461,404	217,233,507	+27.7	190,495,343	188,731,396
Fall River	3,691,379	3,572,873	+ 3.3	32,004,436	28,535,677	+12.2	864,554	704,443	+22.7	575,544	571,955
Holyoke	1,787,888	1,838,852	— 2.8	16,557,044	14,487,547	+14.3	—	—	—	—	—
Lowell	1,325,893	1,620,639	—18.2	15,196,894	14,697,639	+ 3.4	446,454	340,880	+31.0	273,174	489,816
New Bedford	4,133,814	4,000,326	+ 3.3	27,666,690	28,506,356	— 2.9	—	—	—	—	—
Springfield	15,116,945	14,259,021	+ 6.0	132,678,976	122,272,972	+ 8.5	—	—	—	—	—
Worcester	10,520,045	10,436,153	+ 0.8	90,658,413	86,214,516	+ 5.2	3,931,087	2,979,195	+32.0	2,848,522	2,540,148
Conn.—Hartford	58,604,926	53,900,504	+ 8.7	500,960,926	466,390,226	+ 7.4	2,391,599	1,901,786	+25.8	1,629,579	1,619,962
New Haven	24,840,258	22,853,909	+ 8.7	200,356,350	179,189,944	+11.8	15,194,234	11,736,112	+29.5	9,881,516	8,415,317
Waterbury	6,098,500	7,190,000	—15.2	57,232,800	62,387,700	— 8.3	5,753,884	4,473,108	+28.6	3,760,638	3,527,343
R. I.—Providence	66,550,600	61,170,400	+ 8.8	543,379,200	497,712,500	+ 9.2	16,196,800	10,859,600	+49.1	8,881,400	8,164,600
N. H.—Manchester	2,601,239	3,139,284	—17.1	21,345,150	22,037,556	— 3.1	688,686	639,300	+ 7.7	473,624	424,123
Total (14 cities)	1,472,114,573	1,364,774,140	+ 7.9	12,341,303,836	10,810,891,116	+14.2	329,155,238	254,627,741	+29.3	221,973,982	217,487,254

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 5. For that week there was an increase of 22.5%, the aggregate of clearings for the whole country having amounted to \$6,816,659,560 against \$5,564,586,324 in the same week in 1941. Outside of this city there was an increase of 20.7%, the bank clearings at this center having recorded an increase of 24.3%. We group the cities according to the Federal Reserve Districts in which

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS				
Week Ended Sept. 5		1942	1941	Inc. or Dec. %
Federal Reserve Districts				
1st Boston	12 cities	329,155,238	254,627,741	+29.3
2d New York	12 "	3,541,745,827	2,855,700,726	+24.9
3d Philadelphia	10 "	550,794,791	438,459,122	+25.6
4th Cleveland	7 "	489,945,913	353,636,427	+38.5
5th Richmond	6 "	225,530,178	179,764,851	+25.5
6th Atlanta	10 "	252,190,572	205,758,993	+22.6
7th Chicago	17 "	513,325,527	423,872,180	+21.1
8th St. Louis	4 "	210,730,103	167,298,557	+26.0
9th Minneapolis	7 "	169,387,926	142,069,892	+19.2
10th Kansas City	10 "	227,686,683	164,138,010	+38.7
11th Dallas	6 "	98,786,826	76,688,256	+28.8
12th San Francisco	10 "	407,379,976	302,571,569	+34.6
Total	111 cities	6,816,659,560	5,564,586,324	+22.5
Outside N. Y. City		3,408,514,460	2,823,486,820	+20.7
Canada	32 cities	511,731,500	413,456,250	+23.8

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 11.1%, the 1942 aggregate of clearings having been \$33,324,461,792 and the 1941 aggregate \$29,997,427,796. In the New York Reserve District the totals showed an increase of 9.1%. The highest percentage was attained by

Federal Reserve Districts				
August, 1942		August, 1941	Inc. or Dec. %	August, 1940
August, 1939				
1st Boston	14 cities	1,472,114,573	1,364,774,140	+7.9
2d New York	14 "	16,035,480,690	14,696,349,279	+9.1
3d Philadelphia	17 "	2,480,365,137	2,398,662,948	+3.4
4th Cleveland	17 "	2,229,685,343	1,998,111,169	+11.6
5th Richmond	9 "	1,007,023,820	861,616,922	+16.9
6th Atlanta	9 "	1,220,339,832	1,043,282,405	+17.0
7th Chicago	31 "	3,396,871,560	2,949,108,739	+15.2
8th St. Louis	7 "	950,705,016	810,858,912	+13.9
9th Minneapolis	16 "	675,542,661	640,012,787	+5.6
10th Kansas City	18 "	1,231,758,689	1,020,590,357	+20.7
11th Dallas	11 "	800,856,078	638,330,777	+25.7
12th San Francisco	19 "	1,821,118,393	1,551,718,366	+17.5
Total	190 cities	33,324,461,792	29,997,427,796	+11.1
Outside N. Y. City		17,860,342,893	15,838,702,760	+12.8
Canada	32 cities	1,927,429,045	1,753,638,152	+9.9

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 5			1940	1939
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	33,883,777	36,374,149	— 6.8	325,235,115	389,429,418	— 16.5	8,500,000	8,125,994	+ 4.6	15,870,677	9,684,313
Binghamton	5,785,981	5,697,943	+ 1.5	50,359,187	45,622,585	+ 9.9	1,572,502	1,331,303	+ 18.1	1,231,331	836,347
Buffalo	214,800,000	188,205,626	+ 14.1	1,743,715,654	1,464,893,916	+ 19.0	47,600,000	43,200,000	+ 10.2	31,200,000	23,600,000
Elmira	4,669,190	2,876,029	+ 62.3	35,702,111	24,563,577	+ 45.3	1,231,345	938,734	+ 31.2	588,201	582,180
Jamestown	4,423,550	4,491,452	— 1.5	33,785,271	34,101,429	— 0.9	761,873	984,439	— 22.6	586,204	593,776
New York	15,464,118,899	14,158,725,036	+ 9.2	124,351,221,904	118,267,744,093	+ 5.1	3,408,145,100	2,741,099,504	+ 24.3	2,282,344,683	3,147,500,508
Rochester	42,172,312	39,016,310	+ 8.2	346,899,318	331,422,685	+ 4.7	9,580,503	8,190,351	+ 17.0	7,210,056	7,060,648
Syracuse	25,465,207	21,676,439	+ 17.5	201,220,546	189,150,527	+ 6.4	5,000,000	4,503,419	+ 11.0	3,650,593	3,294,123
Utica	4,589,598	4,888,776	— 6.1	39,312,711	38,591,958	+ 1.9	—	—	—	—	—
Conn.—Stamford	24,250,000	22,180,437	+ 9.3	207,047,840	191,302,179	+ 8.2	6,515,648	4,798,906	+ 35.8	3,584,203	3,689,369
N. J.—Montclair	1,817,251	1,977,203	— 8.1	16,081,707	15,476,370	+ 3.9	401,717	305,126	+ 31.7	342,743	322,908
Newark	92,737,960	91,101,695	+ 1.8	779,550,271	745,391,005	+ 4.6	22,844,310	19,078,319	+ 19.1	14,340,757	13,556,111
Northern N. J.	113,366,568	115,147,300	— 1.5	1,043,001,987	959,814,773	+ 8.7	29,592,829	22,544,631	+ 31.3	19,632,153	19,249,671
Oranges	3,400,397	3,090,688	+ 10.0	27,949,945	25,273,848	+ 10.6	—	—	—	—	—
Total (14 cities)	16,035,480,690	14,696,349,274	+ 9.1	129,201,083,567	122,722,978,363	+ 5.3	3,541,745,827	2,855,700,726	+ 24.0	2,380,789,601	3,229,963,894
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,057,359	2,179,314	— 5.6	16,603,470	18,858,330	— 12.0	596,152	671,605	— 11.2	513,217	315,217
Bethlehem	4,278,957	4,876,169	— 12.2	35,632,447	33,178,396	+ 7.4	675,000	645,196	+ 4.6	537,669	365,016
Chester	2,381,437	2,363,675	+ 0.8	17,815,503	17,237,651	+ 3.4	530,492	466,930	+ 13.6	353,410	244,517
Harrisburg	11,472,241	11,136,524	+ 3.0	91,362,030	89,163,922	+ 2.5	—	—	—	—	—
Lancaster	6,657,172	6,458,095	+ 3.1	57,654,326	52,011,984	+ 10.8	1,636,823	1,568,775	+ 4.3	1,122,376	1,109,519
Lebanon	2,434,023	2,383,773	+ 2.1	18,330,784	20,270,667	— 9.6	—	—	—	—	—
Norristown	2,540,175	2,400,526	+ 5.8	18,908,996	17,763,789	+ 6.4	—	—	—	—	—
Philadelphia	2,380,000,000	2,281,000,000	+ 4.3	19,049,000,000	17,115,000,000	+ 11.3	538,000,000	426,000,000	+ 26.3	334,000,000	319,000,000
Reading	5,137,266	7,703,005	— 33.3	47,446,743	61,058,248	— 22.3	1,194,757	1,791,598	— 33.3	1,377,549	1,391,983
Scranton	9,403,075	11,742,168	— 19.9	85,523,121	89,930,868	— 4.9	2,239,229	2,206,006	+ 1.5	2,205,129	1,729,819
Wilkes-Barre	5,998,563	5,966,703	+ 0.5	42,635,332	42,423,975	+ 0.5	1,162,655	1,224,212	— 5.0	1,154,338	1,416,308
York	8,075,542	8,055,182	+ 0.3	62,454,846	56,399,798	+ 10.7	1,837,183	1,300,000	+ 41.3	194,654	1,065,758
Pottsville	1,158,515	1,122,055	+ 3.2	9,981,009	9,625,675	+ 3.5	—	—	—	—	—
Du Bois	711,231	775,376	— 8.3	5,523,481	5,346,371	+ 3.3	—	—	—	—	—
Hazleton	2,970,811	3,074,094	— 3.4	22,800,345	22,290,953	+ 2.3	—	—	—	—	—
Del.—Wilmington	19,269,970	19,752,499	— 2.4	184,389,882	169,173,166	+ 9.0	—	—	—	—	—
N. J.—Trenton	15,818,800	12,673,800	— 27.0	150,278,400	168,740,700	— 10.9	2,922,500	2,584,800	+ 13.1	2,006,500	2,300,800
Total (17 cities)	2,480,365,137	2,398,662,948	+ 3.4	19,916,326,695	17,988,474,493	+ 10.7	550,794,791	438,459,122	+ 25.6	344,464,842	327,962,939
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,554,780	13,689,502	+ 6.3	109,112,470	105,878,380	+ 3.1	3,020,489	3,026,016	— 0.2	2,415,871	2,321,685
Cincinnati	400,395,803	341,678,394	+ 17.2	3,132,845,463	2,592,011,386	+ 20.9	94,475,715	66,671,924	+ 41.7	49,284,008	45,356,348
Cleveland	762,712,892	687,791,607	+ 10.1	5,971,364,502	4,853,452,146	+ 23.0	163,327,102	118,808,537	+ 37.5	93,452,051	76,104,177
Columbus	55,714,300	60,629,700	— 8.1	401,712,600	443,479,900	— 9.4	13,413,500	12,936,000	+ 11.4	9,177,900	9,413,000
Hamilton	3,523,717	3,752,353	— 6.1	27,175,783	23,177,747	+ 17.2	—	—	—	—	—
Lorain	1,108,735	1,161,342	— 4.5	9,573,296	8,667,666	+ 8.0	—	—	—	—	—
Mansfield	9,998,574	10,545,572	— 9.0	81,727,543	78,329,363	+ 4.3	2,273,592	1,990,856	+ 14.2	1,354,747	1,526,768
Youngstown	14,293,523	15,799,524	— 9.5	113,081,196	120,550,008	— 6.2	4,100,000	3,898,433	+ 5.2	2,728,642	2,188,799
Newark	6,805,050	7,011,335	— 2.9	53,858,070	55,263,893	— 2.5	—	—	—	—	—
Toledo	32,769,667	26,374,913	+ 24.2	252,063,943	210,528,545	+ 19.7	—	—	—	—	—
Pa.—Beaver Co.	1,253,703	1,179,456	+ 6.3	10,751,964	9,075,996	+ 18.5	—	—	—	—	—
Greensburg	899,306	1,188,710	— 24.3	7,473,764	7,919,713	— 5.6	—	—	—	—	—
Pittsburgh	888,554,345	792,114,945	+ 12.2	7,068,443,545	5,840,703,046	+ 21.0	209,335,515	147,198,661	+ 42.2	104,091,560	99,533,620
Erie	11,185,814	10,108,948	+ 10.7	83,570,368	72,451,631	+ 15.3	—	—	—	—	—
Oil City	13,160,011	11,505,295	+ 14.4	106,475,307	87,489,796	+ 21.7	—	—	—	—	—
Ky.—Lexington	5,598,037	5,066,398	+ 10.5	65,386,846	55,708,824	+ 17.4	—	—	—	—	—
W. Va.—Wheeling	7,557,086	8,513,175	— 11.3	61,592,595	62,061,402	— 0.8	—	—	—	—	—
Total (17 cities)	2,229,685,343	1,998,111,169	+ 11.6	17,556,209,255	14,626,949,442	+ 20.0	489,945,913	353,636,427	+ 38.5	262,504,779	236,444,396
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,022,393	3,754,077	+ 7.1	31,264,012	27,136,593	+ 15.2	1,014,114	866,852	+ 17.0	592,259	343,354
Va.—Norfolk	27,741,000	16,284,000	+ 70.4	197,700,000	133,982,000	+ 47.6	7,094,000	3,256,000	+ 117.9	2,622,000	1,815,000
Richmond	270,710,460	227,252,307	+ 19.1	1,987,746,306	1,697,350,687	+ 17.1	68,006,003	55,249,190	+ 23.1	39,416,950	39,867,76

	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 5				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	580,079,578	492,513,818	+17.8	4,584,805,577	3,843,790,010	+19.3	135,000,000	96,400,000	+40.0	74,100,000	71,100,000
Cape Girardeau	4,052,002	4,887,724	-17.1	33,662,717	37,877,074	-11.1	—	—	—	—	—
Independence	959,587	899,767	+6.4	6,699,925	5,705,214	+17.4	—	—	—	—	—
Ky.—Louisville	243,799,103	226,135,747	+7.8	1,912,268,910	1,682,463,476	+13.7	47,750,000	46,668,608	+2.3	30,871,777	24,234,533
Tenn.—Memphis	117,788,410	107,005,143	+10.1	1,114,218,163	988,851,107	+12.7	27,047,103	23,572,949	+14.7	15,928,712	15,203,674
Ill.—Jacksonville	463,366	411,713	+12.5	3,789,716	3,040,348	+24.6	—	—	—	—	—
Quincy	3,563,000	3,016,000	+18.1	27,723,000	23,302,000	+19.0	933,000	457,000	+104.2	558,000	561,000
Total (7 cities)	950,705,016	834,869,912	+13.9	7,683,168,008	6,585,029,129	+16.7	210,730,103	167,298,557	+26.0	121,258,489	111,099,207
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,182,271	17,194,432	-0.1	130,487,625	121,188,952	+7.7	3,806,570	3,748,832	+1.5	2,655,610	2,232,909
Minneapolis	432,798,763	416,310,259	+4.0	3,315,072,417	2,822,147,352	+17.5	115,863,302	95,490,495	+21.3	68,430,710	69,485,031
Rochester	1,289,652	1,883,357	-31.5	13,203,760	15,045,223	+12.2	—	—	—	—	—
St. Paul	163,069,933	146,849,764	+11.0	1,284,151,698	1,066,840,116	+20.4	39,903,572	33,752,175	+18.2	27,797,674	20,953,430
Winona	1,673,846	1,672,916	+0.1	13,137,670	13,509,861	-12.0	—	—	—	—	—
Fergus Falls	387,217	497,316	-22.1	3,135,364	3,822,981	-18.0	—	—	—	—	—
N. D.—Fargo	12,247,940	12,267,720	-0.2	102,414,807	93,236,609	+9.9	3,153,121	2,797,441	+12.7	2,382,641	2,262,917
Grand Forks	1,254,000	1,227,000	+2.2	10,610,000	9,235,000	+14.9	—	—	—	—	—
Minot	1,244,234	1,385,481	-10.2	9,157,622	8,490,422	+7.9	—	—	—	—	—
S. D.—Aberdeen	4,939,749	5,420,000	-9.9	29,087,176	33,338,505	+17.2	1,144,643	1,240,731	-7.7	759,199	674,106
Sioux Falls	10,534,902	8,301,594	+27.0	89,087,690	63,593,076	+35.8	—	—	—	—	—
Huron	946,344	910,383	+4.0	7,486,120	6,924,241	+8.1	—	—	—	—	—
Mont.—Billings	4,463,919	4,709,561	-5.2	32,782,797	32,041,107	+2.3	1,366,594	1,009,467	+35.4	898,767	811,718
Great Falls	5,730,547	5,261,620	+8.7	33,369,635	32,093,529	+4.0	—	—	—	—	—
Helena	17,423,614	15,719,347	+10.8	132,043,306	118,353,734	+11.6	4,150,124	4,030,751	+3.0	2,971,040	2,713,389
Lewistown	365,735	402,028	-9.0	2,573,879	2,454,265	+4.9	—	—	—	—	—
Total (16 cities)	675,542,661	640,012,787	+5.6	5,220,001,566	4,444,310,613	+17.5	169,387,926	142,069,892	+19.2	105,895,650	100,074,590
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	648,185	549,251	+18.0	4,824,734	3,837,209	+25.7	168,533	133,486	+26.3	137,549	117,894
Hastings	850,000	800,000	+6.3	5,946,867	5,472,494	+8.7	180,000	171,702	+4.8	165,446	172,024
Lincoln	15,236,669	14,161,281	+7.6	113,944,683	100,085,663	+13.8	3,769,409	3,635,554	+24.2	2,760,807	2,731,033
Omaha	221,825,267	164,421,613	+34.9	1,613,276,379	1,208,907,806	+33.3	51,751,483	38,716,854	+44.9	27,260,331	26,224,302
Kan.—Manhattan	1,167,794	974,228	+19.9	8,761,624	7,022,658	+24.8	—	—	—	—	—
Parsons	1,580,166	661,664	+138.8	12,598,647	5,727,968	+120.0	—	—	—	—	—
Topeka	10,948,703	10,592,786	+3.4	86,925,328	82,695,518	+5.1	2,270,947	2,512,481	-9.6	1,731,184	2,128,375
Wichita	22,108,405	19,862,997	+11.3	166,761,748	134,381,089	+24.1	5,108,652	4,418,620	+15.6	2,977,873	2,720,988
Mo.—Joplin	3,298,788	2,746,525	+20.1	30,150,682	22,075,269	+36.6	—	—	—	—	—
Kansas City	685,604,152	564,909,079	+21.4	4,958,103,357	3,951,883,952	+25.5	158,279,593	113,388,692	+39.6	82,479,944	80,998,713
St. Joseph	17,274,490	15,348,280	+12.6	129,056,608	118,366,129	+8.1	4,337,243	3,410,312	+27.2	2,828,852	2,729,860
Carthage	542,605	591,002	-8.2	5,065,150	5,230,529	-3.2	—	—	—	—	—
Ola, Tulsa	45,155,350	41,602,825	+8.5	354,878,327	308,427,853	+15.1	—	—	—	—	—
Col.—Colorado Springs	5,449,983	2,750,621	+98.1	36,001,155	20,965,834	+71.7	899,762	658,015	+36.7	561,698	594,584
Denver	193,738,804	175,464,967	+10.4	1,317,135,161	1,212,560,489	+8.3	—	—	—	—	—
Pueblo	4,405,234	3,593,536	+22.6	29,643,325	26,834,424	+10.5	921,059	692,294	+33.0	630,022	612,994
Wyoming—Casper	1,924,094	1,589,702	+23.4	13,407,363	13,080,422	+2.5	—	—	—	—	—
Total (17 cities)	1,231,758,689	1,020,590,357	+20.7	8,886,483,338	7,229,582,286	+22.9	227,686,683	164,138,010	+38.7	121,533,705	121,030,767
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,382,103	8,401,635	-0.2	73,604,300	61,360,770	+20.0	2,530,128	1,848,937	+36.8	1,410,183	1,282,861
Beaumont	6,967,994	4,979,995	+39.9	50,594,056	39,346,694	+28.6	—	—	—	—	—
Dallas	352,280,000	302,679,000	+16.4	2,698,891,000	2,319,566,906	+16.4	75,725,872	59,622,000	+27.0	45,066,764	47,486,102
El Paso	34,976,415	26,314,582	+29.1	247,893,330	225,274,500	+10.0	—	—	—	—	—
Ft. Worth	45,504,300	37,632,751	+20.9	348,215,733	274,833,254	+26.7	12,443,826	7,900,177	+57.5	5,467,542	5,979,136
Galveston	10,312,000	10,411,000	-1.0	87,302,000	83,693,000	+4.3	2,337,000	2,110,000	+10.8	2,041,000	2,023,000
Houston	314,751,999	267,845,684	+17.5	2,421,798,416	2,000,597,314	+21.1	—	—	—	—	—
Port Arthur	2,756,653	2,233,833	+23.4	22,204,146	16,915,906	+31.3	—	—	—	—	—
Wichita Falls	5,103,375	5,580,786	-8.6	38,691,998	40,629,808	-4.8	1,250,000	1,172,604	+6.6	1,078,293	671,017
Texasana	2,002,126	1,725,788	+16.0	22,823,503	13,001,485	+75.5	—	—	—	—	—
La.—Shreveport	18,819,123	15,525,723	+21.2	155,599,667	130,646,545	+19.1	4,500,000	4,034,538	+11.5	3,301,854	2,728,262
Total (11 cities)	800,856,078	683,330,709	+17.2	6,167,618,140	5,205,866,180	+18.5	98,788,826	76,688,256	+28.8	58,365,636	60,170,361
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,038,540	3,170,384	-4.2	21,981,259	20,512,108	+7.2	—	—	—	—	—
Seattle	335,401,087	252,622,282	+32.8	2,433,244,247	1,804,069,840	+34.9	70,652,048	49,817,910	+41.8	39,050,130	31,505,865
Yakima	6,679,288	6,324,534	+5.6	45,780,731	40,604,863	+12.7	1,869,655	1,719,732	+8.7	1,380,032	1,226,432
Ida.—Boise	6,566,025	6,669,442	-1.6	50,252,223	49,711,312	+1.1	—	—	—	—	—
Ore.—Eugene	2,326,000	2,056,000	+13.1	16,162,000	14,190,000	+13.9	—	—	—	—	—
Portland	304,200,383	243,624,289	+24.9	2,024,120,607	1,578,837,742	+28.2	66,673,630	44,969,474	+48.3	31,250,124	25,592,994
Utah—Ogden	5,820,018	3,898,663	+49.3	36,208,344	27,003,173	+34.1	—	—	—	—	—
Salt Lake City	98,992,108	83,191,715	+19.0	754,798,172	536,904,925	+40.6	23,467,859	16,921,586	+38.7	14,569,943	12,677,881
Ariz.—Phoenix	16,863,359	15,504,166	+8.8	152,282,405	122,194,556	+24.6	—	—	—	—	—
Calif.—Bakersfield	6,928,390	7,878,079	-12.1	62,153,116	64,176,167	-3.2	—	—	—	—	—
Berkeley	13,000,000	12,775,948	+1.8	102,378,668	94,365,901	+8.5	—	—	—	—	—
Long Beach	25,289,342	21,611,098	+17.0	212,148,841	158,302,481	+34.0	6,171,972	4,587,922	+34.5	3,724,065	3,352,507
Modesto	4,957,410	5,512,423	-10.1	36,745,857	35,765,303	+2.7	—	—	—	—	—
Pasadena	10,588,088	15,307,854	-30.8	105,201,700	123,966,389	-15.1	2,677,152	3,063,566	-13.2	2,662,042	2,406,359
Riverside	3,765,670	3,465,257	+8.7	31,637,112	33,225,824	-4.8	—	—	—	—	—
San Francisco	942,303,067	830,350,757	+13.5	7,057,259,782	5,896,005,868	+19.7	226,377,000	172,657,717	+31.1	166,926,000	102,825,586
San Jose	15,654,225	17,582,902	+11.0	113,939,287	111,173,439	+2.5	4,315,724	4,091,629	+5.5	3,413,126	2,521,683
Santa Barbara	5,329,034	6,695,362	-20.4	46,193,303	53,376,431	-13.5	1,152,009	1,361,219	-15.4	1,527,665	1,396,079
Stockton	15,416,359	13,477,211	+14.4	105,858,486	96,727,105	+9.4	4,022,927	3,360,814	+19.7	2,419,805	2,178,053
Total (19 cities)	1,823,118,393	1,551,718,366	+17.5	13,408,346,140	10,807,736,996	+24.1	407,379,976	302,571,569	+34.6	266,922,932	185,683,439
Grand total (189 cities)	33,324,461,792	29,997,427,796	+11.1	264,103,608,875	235,174,732,197	+12.3	6,816,659,560	5,564,586,324	+22.5	4,491,578,221	5,181,981,604
Outside New York	17,860,342,893	15,838,702,760	+12.8	139,752,386,971	116,908,988,104	+19.5	3,408,514,460	2,823,486,820	+20.7	2,209,233,538	2,034,481,090

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDED SEPTEMBER 3

Canada—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 3				
	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
Toronto	585,170,025	521,490,353	+12.2	4,747,809,911	4,098,283,581	+15.8	168,619,049	129,052,449	+30.7	98,153,039	101,519,401
Montreal	533,576,377	501,972,143	+ 6.3	4,165,532,352	3,645,077,611	+14.3	141,554,858	112,852,132	+25.4	96,038,255	133,850,475
Winnipeg	180,048,421	218,754,279	-17.7	1,542,546,515	1,608,945,679	- 4.1	41,578,033	51,501,641	-19.3	32,738,527	86,634,074
Vancouver	107,751,194	87,657,605	+22.9	871,567,293	639,277,948	+36.3	26,931,044	20,789,712	+29.5	16,116,024	16,154,964
Ottawa	257,983,466	181,402,715	+42.2	2,443,970,480	1,874,486,979	+30.4	69,353,288	44,842,753	+54.7	48,122,442	24,783,798
Quebec	24,626,903	22,793,529	+ 8.0	185,768,476	180,749,526	+ 2.8	6,503,319	4,496,291	+44.6	4,257,664	4,381,286
Halifax	17,120,190	15,785,490	+ 8.5	136,711,847	118,299,671	+15.6	*4,000,000	3,884,680	+ 3.0	3,142,220	2,509,387
Hamilton	30,619,876	29,203,098	+ 4.9	246,246,730	230,705,834	+ 6.7	8,001,432	6,828,696	+17.2	5,897,918	4,619,183
Calgary	29,081,660	28,562,887	+ 1.8	224,479,420	217,810,930	+ 3.1	7,735,884	6,324,819	+22.3	4,435,987	4,784,325
St. John	10,001,297	9,159,134	+ 9.2	83,037,621	76,337,818	+ 8.8	2,298,816	1,935,401	+18.7	1,773,726	1,695,665
Victoria	8,683,011	8,076,010	+ 7.3	66,376,470	63,777,125	+ 4.1	2,172,643	1,855,632	+17.1	1,651,147	1,599,250
London	13,374,199	12,066,012	+10.8	101,438,513	93,117,049	+ 8.9	3,118,587	2,550,431	+22.3	2,371,467	2,484,354
Edmonton	25,341,797	22,230,710	+14.0	201,874,454	164,314,042	+22.9	6,624,627	5,169,371	+28.2	4,053,367	3,775,652
Regina	20,214,254	19,700,177	+ 2.6	155,312,261	152,585,873	+ 1.8	4,291,362	4,935,619	-13.1	4,283,859	6,703,697
Brandon	2,135,336	1,837,671	+16.2	15,512,025	12,855,067	+20.7	524,767	439,382	+19.4	360,913	405,046
Sethbridge	2,957,680	2,660,363	+ 7.4	21,872,795	18,167,913	+20.4	701,071	619,069	+13.2	615,684	638,146
Saskatoon	7,699,932	6,479,823	+18.8	56,139,117	49,061,660	+14.4	1,983,523	1,613,242	+23.0	1,262,094	1,443,147
Moose Jaw	3,150,337	2,614,873	+20.5	26,870,238	21,529,976	+23.9	764,997	713,770	+ 7.2	694,779	694,525
Brantford	4,463,739	4,268,293	+ 4.6	37,155,083	34,568,425	+ 7.5	1,095,995	992,809	+10.4	799,360	814,676
Fort William	4,798,123	4,755,741	+ 0.9	37,999,760	35,729,434	+ 6.4	1,133,686	961,858	+17.9	884,853	626,284
New Westminster	4,044,207	4,078,356	+ 0.4	31,334,115	27,530,372	+13.8	1,053,231	869,130	+21.2	709,395	622,574
Medicine Hat	1,415,043	1,586,198	-10.8	10,823,135	10,547,292	+ 2.6	336,302	366,689	- 8.3	253,381	289,172
Peterborough	3,517,849	3,307,843	+ 6.3	27,275,095	22,762,663	+19.8	877,972	712,401	+23.2	525,793	534,061
Sherbrooke	4,033,169	3,984,962	+ 1.2	33,781,495	30,313,266	+11.4	1,148,234	892,223	+28.7	731,960	641,217
Kitchener	5,067,892	5,189,168	- 2.3	43,878,631	40,550,365	+ 8.2	1,339,427	1,195,496	+12.0	1,017,738	959,428
Windsor	20,343,592	15,271,773	+33.2	143,473,962	122,615,375	+17.0	*3,250,000	3,018,674	+ 7.7	2,235,098	2,127,120
Prince Albert	2,223,121	1,833,950	+21.2	16,748,874	13,213,512	+28.3	531,600	412,472	+28.9	382,945	321,218
Moncton	4,753,812	4,456,831	+ 6.7	38,452,625	30,623,870	+25.6	1,154,692	947,720	+21.8	777,683	794,975
Kingston	3,290,375	3,134,226	+ 5.0	25,646,894	23,832,322	+ 7.6	747,658	719,363	+ 3.9	622,048	581,061
Chatham	*3,000,000	2,591,739	+15.8	23,342,258	22,019,788	+ 6.0	611,866	356,140	+71.8	608,042	419,987
Barnia	2,173,383	2,097,678	+ 3.6	16,396,033	16,280,415	+ 0.7	593,718	498,002	+19.2	392,896	512,014
Sudbury	4,816,985	4,626,522	+ 4.1	37,679,953	36,454,273	+ 3.4	1,099,719	988,173	+11.3	825,987	854,536
Total (32 cities)	1,927,429,045	1,753,638,152	+ 9.9	15,816,854,421	13,732,448,654	+15.2	511,731,500	413,456,250	+23.8	336,736,281	409,023,708
*Estimated.											

(Continued from page 911)

Page No.	Name	Rate	Maturity	Amount	Price	Basis
557	Brown Co. S. D. 39, Texas	3	1952	6,000	100	3.00
739	Bryson Co. S. D. N. Dak.	3	1952	10,000	100	3.00
557	Bryson, Texas	3	1952	14,000	100	3.00
556	Burlington, N. C. (3 issues)	2 1/2-2 3/4	1966-1968	r75,000	100.10	2.64
554	Cairo, Ill.	3 1/2	1944-1961	19,000	100	3.50
475	Carrizozo, N. Mex.	3	1943-1952	r9,500	100	3.00
474	Carroll Co. Sup. R. D. 5, Miss.	5	1943-1948	5,500	100	3.00
556	Cedar Rapids, Neb.	3 1/2	1943-1948	r10,000	100.36	2.70
476	Central City, Pa.	3	1943-1967	d15,000	100.36	2.70
554	Clinton, Iowa	3 1/2	1943-1962	r185,000	100.84	1.67
553	Claude Ind. S. D., Texas	3 1/2	1943-1962	4,000	100.84	1.67
476	Crestline, Ohio	1 1/2	1943-1952	22,000	100.04	1.72
557	Dainierfield, Texas	3 1/2	1943-1952	d4,799	100.04	1.72
552	Dallas, Ore.	1 1/2	1943-1952	r28,000	100.04	1.72
557	Delmont Ind. S. D., S. Dak.	4	1943-1952	21,000	100.04	1.72
558	Depot, Texas	4	1943-1952	55,000	100.36	1.42
557	Elk City, Okla.	1 1/2-2	1945-1955	8,000	103.52	3.75
557	Payette Co., Ohio	1 1/2	1943-1950	20,000	100	2.50
737	Port Myers, Fla.	4	1961-1963	r40,000	100	3.25
477	Port Worth Ind. S. D. Texas	3	1943-1952	15,000	101.54	1.59
554	Friend, Neb.	2 1/2	1943-1952	r150,000	100.41	1.95
477	Hall Co., Texas	3 1/2	1943-1952	10,000	100.33	1.39
739	Hamilton Twp. S. D., N. J.	1 1/2	1944-1957	r208,000	1,049,000	
554	Hammond, Ind.	1 1/2	1944-1957	40,000	100.33	1.39
473	Hardin, Ill.	2	1944-1958	43,500	100.33	1.39
557	Hazleton, Pa.	2	1944-1958	45,000	100.30	1.45
552	Hicksville, Ohio	1 1/2	1943-1952	r31,000	100	2.25
558	Hidalgo Co., Texas (2 issues)	3 1/2	1943-1952	r50,000	100.02	1.81
558	Hidalgo Co. Water Control and Impt. Dist. 15, Texas	6	1943-1952	d20,000	100.02	1.81
650	Hinckley, Minn.	3 1/2	1943-1952	d65,000	103	3.55
736	Hopkinsville, Ky.	3 1/2	1943-1952	36,000	100.44	1.17
738	Iberia Parish Sub-Drain. Dist. 4, La.	3	1943-1952	200,000	100.10	1.17
650	Jackson, Miss. (3 issues)	1 1/2	1943-1952	110,000	100.71	1.38
477	Lamar Co., Texas	2 1/2	1943-1952	r73,500	100.30	1.20
738	Laurel, Miss.	1 1/2-2	1943-1952	26,000	101.25	
651	Loup Co. S. D. 1, Neb.	12 years	1943-1952	d20,000	100.65	1.13
649	McLean Co., Ky.	3 1/2	1943-1952	36,000	100.99	1.07
653	McNairy Co., Tenn.	4 1/2	1943-1952	53,000	100.63	2.16
556	Manchester, N. H.	1 1/2	1943-1952	41,900	100.30	2.16
556	Marquette Co., Wis.	2 1/2	1943-1952	3,000	100.30	2.16
652	Massillon City S. D., Ohio	1 1/2	1944-1953	9,000	100.50	0.91
738	Medway, Mass.	1 1/2	1943-1955	r466,000	2,000	4.00
473	Milton, Del.	2 1/2	1943-1952	30,000	100.08	1.79
473	Muncie, Ind.	1 1/2	1943-1952	200,000	102.10	1.63
737	Muncie, Ind.	1 1/2	1943-1952	r50,500	75,000	
557	New Boston, Ohio	2 1/2	1943-1954	125,000	100.77	1.13
557	New Concord, Ohio	2 1/2	1943-1954	200,000	100.51	1.94
558	North Hudson, Wis.	3	1943-1951	3,000	100.06	1.58
653	Northampton Co., Pa.	1	1943-1953	43,000	100.002	1.74
652	Oak Hill, Ohio	4	1943-1952	49,000	100.40	0.92
738	Ocean Springs, Miss.	4	1943-1952	33,950,000	100	2.85
556	Omaha Housing Auth., Neb.	various	1943-1976	50,000	100.28	1.44
473	Ottumwa, Iowa	2	1943-1962	200,000	100.28	1.44
653	Peshigo, Wis.	2 1/2	1943-1952	75,000	100.28	1.44
740	Port of Cascade Locks, Ore.	2-2 1/4	1948-1962	125,000	100.77	1.13
555	Quincy, Mass.	1 1/2	1943-1957	200,000	100.51	1.94
476	Richland Co., S. C.	2	1943-1962	3,000	100.06	1.58
554	Rodhouse, Ill.	4	1943-1952	43,000	100.002	1.74
652	Rowan Co., N. C.	1 1/2-1 3/4	1945-1957	49,000	100.40	0.92
738	St. Louis Co. S. D. 1, Minn.	1 1/2	1945-1951	60,000	100.40	0.92
474	Salem, Mass.	1	1943-1952	33,950,000	100	2.85
740	San Antonio, Texas	various	1944-1972	50,000	100.28	1.44
649	San Fernando, Calif.	1 1/2	1943-1952	50,000	100.28	1.44

Page No.	Name	Rate	Maturity	Amount	Price	Basis
553	San Francisco, Calif.	0.75-2	1944-1946	700,000	100.01	0.86
557	Scranton, Pa.	2	1943-1957	210,000	100.78	1.98
738	Sedgwick Co., Kan.	2 1/2	1943-1947	100,000	100.51	---
653	Sheffield Ind. S. D., Texas	2 1/2	1943-1947	r15,000	100.16	1.47
557	Shaker Heights, Ohio	1 1/2	1947-1954	r125,000	100.57	1.14
650	Somerville, Mass.	1 1/2	1943-1952	25,000	107.72	2.28
740	Springfield, Tenn.	3	1952-1956	6,875	95	5.02
738	Storm Lake, Iowa	4	1943-1952	r440,000	100.60	1.10
557	Summit Co., Ohio	1 1/2	1944-1948	r172,000	---	---
477	Tarrant Co., Texas	1 1/2	1943-1947	5,000	---	---
554	Thebes, Ill.	5	1943-1947	r15,000	---	---
554	Thebes, Ill.	4 1/2	1943-1967	---	---	---
558	Thurston and Pierce Cos. Reorg. S. D. 400, Wash.	2 1/4	3-20 years	27,000	97.76	1.30
653	Wauwatosa, Wis.	1	1943-1957	d75,000	100.52	1.07
473	Wayne Co. Non. High S. D. 200, Ill.	1 1/2	1943-1948	15,000	100.08	1.57
473	Wayne Twp. School Twp., Ind.	1 1/2	1943-1957	1,000,000	100.16	1.09
558	West Virginia (State of)	1 1/2-3	1943-1952	r108,500	100.14	1.22
649	Wichita, Kan.	1 1/2	1943-1952	11,000	100.08	2.36
649	Wichita, Kan.	1 1/2	1943-1952	---	---	---
740	Willamina, Ore.	2 1/2-2 3/4	1944-1958	---	---	---
474	Winona, Miss.	2 1/2	1943-1952	20,936	100.62	1.37
476	Zanesville, Ohio	1 1/2	1943-1952	---	---	---

Total bond sales for August (91 municipalities covering 101 separate issues) \$47,102,310

d Optional. k Not including \$55,647,500 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales which occurred in previous months:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
473	Butte Co., Calif. (April)	3 1/2	1945-1954	\$12,500	100.01	---
475	Crosby, N. Dak.	3 1/2	1945-1954	r30,000	101.50	---
473	Decatur Twp. School Twp., Ind.	1 1/2	1944-1953	5,000	100.60	1.39
555	Detroit Lakes, Minn. (June)	2	1944-1953	9,000	100	2.00
473	Maricopa Co. S. D. 8, Ariz.	3	1943-1955	4,000	100.20	---
475	Mount Holly Twp., N. J.	1 1/2	1943-1955	62,000	100.03	1.74
557	Roaring Springs, Pa.	2 1/2	1942-1951	r70,000	---	---
474	Southfield Twp. S. D. 8, Mich. (June)	4	1943-1947	25,000	---	---

All of the above sales (unless otherwise noted) are for July. These additional July issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$47,317,829.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page No.	Name	Rate	Maturity	Amount	Price	Basis
558	Barton Twp., Ont.	4	1943-1952	\$22,884	102.57	3.48
477	Canada (Dominion of)	---	---	\$45,000,000	---	---
558	Canada (Dominion of)	---	---	\$75,000,000	---	---
740	Canada (Dominion of)	---	---	\$50,000,000	---	---
477	Cap de Madeleine, Que.	---	---	118,780	98.10	---
558	Cornwall Twp., Ont.	4	1943-1952	11,057	---	---
653	Garnet, Que.	3 1/2	1943-1962	10,000	100.18	3.48
477	Hamilton, Ont.	---	---	\$200,000	---	---
558	King Twp., Ont.	3 1/2	1943-1952	8,433	102.16	3.18
653	La Salle, Que.	4	---	55,000	98.54	---
653	Preston, Ont.	2 1/2	---	20,000	101.25	---
653	Quebec (Province of)	3 1/2	1957	r9,725,000	---	---
559	St. Anne de Bellevue, Que.	4	---	36,000	101.65	3.81
653	Stamford Twp., Ont.	4	1943-1957	4,898	---	---
653	Toronto, Ont.	2 1/2-3 1/4	1943-1962	r5,500,000	---	---

Canadian municipal bonds sold in August \$15,511,972

*Temporary loan; not included in total for month. r Refunding.

(Continued from page 911) surplus of \$700,000 from revenues of \$16,200,000 and expenditures of \$15,500,000.

Budgeting for the current year, Mr. Wild estimated revenue at \$18,744,000 and forecast expenditures of \$17,722,000, leaving a Budget surplus of \$1,022,000.

A non-interest bearing loan of \$1,000,000 to Britain, provision for pay increases of 41 cents daily to members of the colony's armed forces overseas on a deferred basis and increased leave allowances were included in the Budget.

Last year's surplus was the first in many years and this year's huge surplus continued the trend toward prosperity evidenced since the outbreak of war and establishment of Canadian and United States defense projects on the island.

Between 1933 and the outbreak of war, Britain had covered a succession of deficits and when war came the Commission Government promised Britain the colony would be responsible for its own finances.

QUEBEC

Drummondville, Que.

Bond Offering—J. Marier, City Clerk, will receive sealed bids until 5 p.m. on Sept. 14 for the purchase of \$62,500 3 1/2% improvement bonds. Dated Sept. 1, 1942.

Val Barrette, Que.

Bond Offering—Secretary-Treasurer of the above municipality will receive sealed bids until 5 p.m. on Sept. 21 for the purchase of \$10,000 4% improvement bonds. Dated Oct. 1, 1942 and due on Oct. 1 from 1943 to 1952 incl. Interest A-O.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Allied Owners Corp., income debentures due 1963	Sep 24	747
Serial 6% debentures dated 1927	Sep 24	747
Anaconda Copper Mining Co., 4 1/2% debentures due 1950	Oct 1	747
Arnold Print Works, 1st mtge. bonds	Oct 1	11827
Boston & Albany RR. Co. Main Line, 1st mtge. 4 1/2% series A, bonds due April 1, 1943	Oct 1	863
California Oregon Power Co. 5 1/2% debts., series A, due Oct. 1, 1942	Sep 14	690
Casco Corp., 1st mortgage 6% bonds	Sep 16	863
Central Maine Power Co., 1st & gen. mtge. 3 1/2% bonds, series H, due 1968	Oct 10	---
Cincinnati & Muskingum Valley RR., 1st mtge. 4% bonds	Sep 30	---
Dallas Office & Club Bldg., Inc., 1st mtge. 5% due 1944	Nov 2	---
Duluth, Missabe & Iron Range Ry., 1st 3 1/2% due 1962	Oct 1	779
East Tennessee & Western North Carolina RR. 1st mtge. 5% bonds, due Nov. 1, 1965	Sep 15	---
Eaton Paper Corp., 1st mtge. 5 1/2% bonds due 1943	Nov 1	864
Gamewell Co., 3% preferred stock	Sep 25	781
G. H. R. Foundry Co., 4% debentures, due 1950	Oct 1	---
Gulf States Steel Co., 1st 4 1/2% due 1961	Sep 21	781
Hartford Electric Light Co., 3% debentures dated 1937	Oct 1	---
Home Telephone & Telegraph Co., 1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
1st mtge. 5 1/2% gold bonds, ser. B, due April 1, 1955	Oct 1	514
Houston Natural Gas Corp., 1st 4% due Sept. 1, 1955	Nov 1	865
Kentucky Hotel, Inc., general mtge. 6% gold bonds	Oct 3	606
Lefcourt Realty Corp., conv. preference stock	Sep 21	866
Libby, McNeill & Libby, 1st mtge. 4% due 1955	Oct 1	866
Litchfield & Madison Ry., 1st 5% due 1959	Nov 1	783
Long Island Lighting Co., 5 1/2% debentures, due 1952	Oct 1	11839
Major Car Corp., 7% preference stock	Oct 1	---
Michigan Chemical Corp., 5 1/2% debentures due 1949	Oct 2	433
Missouri Military Academy, 1st mtge. 6% bonds	Oct 1	---
Monroe Coal Mining Co., 1st mtge. 6% due 1947	Sep 18	---
Moran Towing Corp., participating pfd. stock	Oct 1	433
National Gas & Electric Corp., 1st lien collat. trust 5% bonds, series B, due June 1, 1947	Oct 1	785
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5% due 1944	Jan 1	12288
New York Fire Protection Co., 1st mtge. 4% due 1954	Sep 23	---
North American Co. 3 1/2% debentures due 1954	Sep 17	699
North Boston Lighting Properties, 3 1/2% secured notes, due 1947	Oct 1	867
Outlet Co., 1st preference stock	Nov 2	165
Parr Shoals Power Co., 1st mtge. 5% bonds due 1952	Oct 1	433
Pittsburgh, Cincinnati, Chicago & St. Louis Ry., consol. mtge. bonds, series "C" to "J" incl.	Sep 30	---
Puget Sound Power & Light Co., 1st & ref. mtge. bonds	Sep 25	869
Shenango Valley Water Co., 1st 4% series B, due 1961	Sep 26	789
Southern Natural Gas Co., 1st mtge. pipe line 3 1/2% bonds, due 1956	Oct 1	789
Springfield City Water Co. 1st mtge. 4% ser. A due 1956	Oct 1	701
Stillwater Worsted Mills, 5 1/2% debts., series A, due 1943	Oct 1	---
Taylor (Wm.), Son & Co., Junior preference shares	Oct 1	---
Union Water Service Co., 1st 5 1/2% ser. A, due 1951	Sep 28	872
Wilson & Co., Inc., 1st 4% series A, due 1955	Sep 15	616
Wood, Alexander & James, Ltd., 1st 6% dated 1924	Oct 1	792
Williams (R. C.) & Co., Inc., 1st mtge. 6% dated 1935	Oct 1	---
York Ice Machinery Corp., 1st 6% dated Oct. 1, 1927	Oct 1	872

*Announcements in this issue. †See Volume 155.

DIVIDENDS

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Forbes & Wallace, \$3 class A (quar.)	75c	10-1	9-24	Pacific Greyhound Lines—	87½c	9-30	9-21	American Automobile Ins. Co. (St. Louis)—	25c	9-15	9-1
Ford Motor Co., Ltd.—				\$3.50 convertible preferred (quar.)				Quarterly			
Amer. deposit rcts. for ord. regis. (final)	53/10c	9-11	8-11	Pennsylvania Power & Light Co.—				American Bakeries, class A (quar.)	50c	10-1	9-15
Formica Insulation Co.	50c	10-1	9-15	\$6 preferred (quar.)	\$1½	10-1	9-15	Extra	25c	10-1	9-15
Gemmer Manufacturing Co., class B (quar.)	40c	9-28	9-18	\$7 preferred (quar.)	\$1½	10-1	9-15	Class B	75c	10-1	9-15
\$3 cum. partic. preferred A (quar.)	75c	10-1	9-18	\$5 preferred (quar.)	\$1½	10-1	9-15	American Bank Note Co. common	10c	10-1	9-10*
General Industries, 5% pfd. (quar.)	\$1½	10-1	9-21	Perfect Circle Co. (irregular)	25c	10-1	9-18	6% preferred (quar.)	75c	10-1	9-10*
General Instrument Corp. (quar.)	15c	10-1	9-16	Philadelphia National Insurance Co. (S-A)	30c	10-15	9-18	American Can Co., 7% pfd. (quar.)	\$1½	10-1	9-17*
General Printing Ink Corp., \$6 pfd. (quar.)	\$1½	10-1	9-22	Phillips Packing Co., 5¼% pfd. (quar.)	\$1.31¼	10-1	9-21	American Capital Corp., \$3 preferred	115c	10-1	9-15
General Tire & Rubber Co., 6% pfd. (quar.)	\$1½	9-30	9-21	Pictorial Paper Package Corp.	10c	9-30	9-15	American Chain & Cable, common	50c	9-15	9-4
Gilbert (A. C.) Co., \$3½ pfd. (quar.)	87½c	10-1	9-18	Plough, Inc.	15c	10-1	9-15	6% preferred (quar.)	\$1½	9-15	9-4
Girard Trust Co. (Phila.)	50c	10-1	9-15	Plume & Atwood Mfg. Co. (quar.)	50c	10-1	9-25	American Chicle Co. (quar.)	\$1	9-15	9-1
Godchaux Sugars, Inc., class A (quar.)	\$1	10-1	9-18	Pond Creek Pochontas Co.	50c	10-1	9-17	American Cigarette & Cigar com. (reduced)	\$1½	9-15	9-1
\$7 preferred (quar.)	\$1½	10-1	9-18	Porto Rico Power, Ltd., 7% pfd. (quar.)	\$1½	10-1	9-15	6% preferred (quar.)	\$1½	9-30	9-15
Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62½c	10-1	9-10	Pratt & Lambert, Inc. (reduced)	40c	10-1	9-17	American Crystal Sugar, common	50c	9-30	9-15
Goodyear Tire & Rubber (Canada)—				Premier Gold Mining Co., Ltd. (reduced)	\$1½c	10-15	9-15	6% preferred (quar.)	\$1½	9-30	9-15
Common (quar.)	162c	10-1	9-15	Procter & Gamble Co., 8% pfd. (quar.)	\$2	10-15	9-24*	American Cyanamid Co., cl. A (quar.)	15c	10-1	9-12
5% preferred (quar.)	162½c	10-1	9-15	Providence Washington Ins. Co. (quar.)	25c	9-26	9-15	Class B (quar.)	15c	10-1	9-12
Gordon Oil Co., class B	20c	9-15	9-1	Providence & Worcester RR. (irregular)	\$2½	10-1	9-9	5% conv. preferred (quar.)	12½c	10-1	9-12
Great West Life Assurance (Winnipeg) (quar.)	\$3.75	10-1	9-19	Prudential Personal Finance, class A (quar.)	25c	9-30	9-23	American Envelope Co., 7% pfd. A (quar.)	\$1½	12-1	11-25
6% 1st preferred (quar.)	175c	9-30	9-16	Railton Steel Car, common	25c	9-30	9-21	American Export Lines, common	50c	9-15	9-1
6% 2nd preferred (quar.)	175c	9-30	9-16	5% conv. preferred (quar.)	\$1½	9-30	9-19	5% preferred (quar.)	\$1½	11-15	
Greenwich Gas Co., \$1.25 partic. pfd. (quar.)	31½c	10-1	9-21	Rand's, Inc. (Pittsburgh), common (quar.)	5c	9-15	9-9	American Express (quar.)	\$1½	10-1	9-18
Extra	\$0.0244	10-1	9-31	8% preferred (quar.)	10c	9-15	9-9	American Factors, Ltd.	30c	9-15	9-5
Common	12c	10-1	9-21	Reed Roller Bit Co. (increased)	40c	9-30	9-19	American & Foreign Power, \$6 pfd.	130c	9-15	8-29
Griggs Cooper & Co., 7% pfd. (quar.)	\$1½	10-1	10-1	Reliance Electric & Engineering	25c	9-25	9-18	\$7 preferred	135c	9-15	8-29
Common	50c	9-1	8-25	Reliance Manufacturing Co., common	25c	11-2	10-22	American Fork & Hoe Co., common	25c	9-15	9-5
Guardian Bank Shares Investment Trust—				7% preferred (quar.)	\$1½	10-1	9-19	6% preferred (quar.)	\$1½	10-15	10-5
Series I preferred (S-A)	37½c	10-1	9-15	Reliable Stores Corp., common (quar.)	12½c	10-1	9-21	American Gas & Electric common (quar.)	40c	9-15	8-18
Guardian Investment Trust, \$1.50 preferred	155c	10-1	9-15	5% conv. preferred (quar.)	37½c	10-1	9-21	4¼% preferred (quar.)	\$1.18½	10-1	9-4
Guardian Public Utilities Investment Trust—				Root Petroleum Co., \$1.20 conv. pref.	\$1	9-22	9-14	American General Insur. (Houston) (quar.)	25c	9-15	9-5
Preferred	40c	10-1	9-15	Roxborough Co., conv. partic. preferred	18c	9-1	8-22	American Hardware (quar.)	25c	10-1	9-11
Guardian Rail Shares Investment Trust—				Sachigo River Exploration (liquidating)	\$5.46	9-28	9-21	American Hawaiian Steamship Co.	75c	9-30	9-15
Non-cum. Series I preferred (irregular)	40c	10-1	9-15	Safety Car Heating & Lighting Co.	\$1	10-1	9-18	American Hide & Leather—			
Gulford Realty (Balt., Md.), 6% preferred	175c	9-30	9-19	Safeway Stores, Inc., common (quar.)	75c	10-1	9-19	8% convertible preferred (quar.)	75c	9-30	9-18
Gulf Coast Water, 7% pfd. (annual)	70c	10-15	10-1	5% preferred (quar.)	\$1½	10-1	9-19	American Home Products Corp. (monthly)	20c	10-1	9-14*
Hanover Fire Insurance Co. (quar.)	30c	10-1	9-17	San Francisco Remedial Loan Association—				American Insulator Corp. of Del.	10c	9-30	9-18
Harris Trust & Savings Bank (Chicago)—				Quarterly	62½c	9-30	9-15	American Insurance (Newark) (S-A)	25c	10-1	9-3
Quarterly	\$3	10-1	9-16	Schenley Distillers Corp., 5¼% pfd. (quar.)	\$1½	10-1	9-25	Extra	5c	10-1	9-3
Hartford Fire Insurance Co. (quar.)	50c	10-1	9-10	Scudder Stevens & Clark Fund (quar.)	75c	9-21	9-10	American Investment Co. of Ill.—			
Haverty Furniture Cos., \$1.50 pfd. (quar.)	37½c	10-1	9-19	Security Co. (Los Angeles) (irregular)	80c	9-22	9-15	\$2 preferred (quar.)	50c	10-1	9-15
Hawaiian Commercial & Sugar Co., Ltd.—				Selected Industries, Inc.				5% convertible preferred (quar.)	62½c	10-1	9-15
Quarterly	50c	9-15	9-5	\$5.50 prior preferred (quar.)	\$1½	10-1	9-15	American Locomotive Co., 7% preferred	\$1½	9-24	9-9*
Hawley Pulp & Paper, \$7 1st pfd. (quar.)	\$1½	10-1	9-19	Allotment certificates (quar.)	\$1½	10-1	9-15	American Machine & Foundry Co.	20c	9-26	9-16
\$6 2nd preferred (quar.)	\$1½	10-1	9-19	Silverwood Dairies, common (accum.)	120c	10-1	9-19	American Meter Co. (reduced)	25c	9-15	8-28
Heller (Walter E.) & Co., common (quar.)	10c	9-30	9-19	40c participating preference (accum.)	120c	10-1	9-19	American News Co.	30c	9-15	9-4
Extra	5c	9-30	9-19	Singer Manufacturing Co. (quar.)	\$1½	9-30	9-10	American Optical Co. (quar.)	25c	10-1	9-15
7% preferred (quar.)	43½c	9-30	9-19	Extra	\$1½	9-30	9-10	American Paper Goods, 7% pref. (quar.)	\$1½	9-15	9-4
Hercules Motors Corp.	25c	10-1	9-18	Southern Natural Gas Co. (quar.)	25c	9-30	9-18	7% preferred (quar.)	\$1½	12-15	12-4
Hires (Charles E.) Co. (extra)	30c	9-29	9-19	Southwestern Light & Power, \$6 pfd. (quar.)	\$1½	10-1	9-19	American Power & Light Co., \$6 preferred	162½c	10-1	9-8
Holmes (D. H.) Co. (quar.)	\$1½	10-1	9-18	Springfield (Mo.) Gas & Electric—				\$5 preferred	162½c	10-1	9-8
Holophane Company	50c	10-1	9-15	\$7 preferred A (quar.)	\$1½	10-1	9-15	American Public Service, 7% preferred	\$1½	9-21	8-31
Honolulu-Waialua Agricultural	40c	9-25	9-15	Steel Products Engineering Co.	20c	9-30	9-15	7% preferred (accumulated)	\$1½	9-21	8-31
Horn & Hardart Baking (N. J.) (quar.)	\$1½	9-26	9-15	Stix Baer & Fuller, 7% 1st pfd. (quar.)	43½c	9-30	9-15	American Rolling Mill Co., com. (reduced)	20c	9-15	8-15
Houston Natural Gas Corp. com. (quar.)	25c	9-30	9-18	Sun Life Assurance Co. of Canada (quar.)	\$13¼	10-1	9-15	4½% convertible preferred (quar.)	\$1½	10-15	9-15
7% preferred (quar.)	87½c	9-30	9-18	Sylvania Electric Products, Inc., common	31½c	10-1	9-18	American Snuff Co., common	60c	10-1	9-10
Howe Sound Co. (quar.)	75c	9-30	9-18	4½% conv. preferred (quar.)	45c	10-15	10-3	6% preferred (quar.)	\$1½	10-1	9-10
Ideal Cement Co. (quar.)	35c	9-30	9-5	Texas Electric Service, \$6 preferred (quar.)	\$1½	10-1	9-15	American Stamping	12½c	9-30	9-19
Illinois Commercial Telephone Co., Madison,				Textiles, Inc., common	10c	10-1	9-19	American States Insurance (Indianapolis)—			
Wisc., \$6 preferred (quar.)	\$1½	10-1	9-15	4% preferred (quar.)	25c	10-1	9-19	(quar.)	30c	10-1	9-15
International Minerals & Chemical Corp.—				Toronto Mortgage Co. (quar.)	\$1½	10-1	9-15	American Steel Foundries	50c	9-15	8-31
Common (initial)	50c	9-30	9-22	Trade Bank & Trust Co. (N. Y.) (quar.)	15c	10-30	10-20	American Stores	25c	10-1	9-10
4% preferred (quar.)	\$1	9-30	9-22	Tri-Continental Corp., \$6 preferred (quar.)	\$1½	10-1	9-18	American Sugar Refining 7% pfd. (quar.)	\$1½	10-2	9-5*
International Paper Co., 5% pfd. (quar.)	\$1½	9-29	9-19	Underwood Elliott Fisher Co.	50c	9-30	9-21*	American Sumatra Tobacco (quar.)	25c	9-15	9-1
International Power Co., Ltd.—				Union Metal Mfg., common (quar.)	15c	9-22	9-15	American Tel. & Tel. Co. (quar.)	\$2.25	10-15	9-15
7% preferred (accumulated)	\$13¾	10-1	9-15	\$6 preferred (quar.)	\$1½	9-22	9-15	American Tobacco Co., 6% pfd. (quar.)	\$1½	10-1	9-10
Interstate Telephone, \$6 pfd. (quar.)	\$1½	10-1	9-15	United Carbon Co. (quar.)	75c	10-1	9-15	American Water Works & Electric Co.—			
Island Creek Coal Co., common	50c	10-1	9-17	United Illuminating Co. (irregular)	50c	10-1	9-11	\$6 1st preferred (quar.)	50c	9-21	9-1
\$6 preferred (quar.)	\$1½	10-1	9-17	United Shoe Machinery, common (quar.)	62½c	10-5	9-15	Andes Copper Mining	25c	9-29	9-11
Jarvis (W. B.) Co. (resumed)	30c	10-26	10-5	6% preferred (quar.)	37½c	10-5	9-15	Armour & Co. (Del.), 7% pfd. (quar.)	\$1½	10-1	9-12
Kansas Electric Power, 5% pfd. (quar.)	\$1½	10-1	9-15	U. S. & Foreign Securities Corp.—				4% convertible preferred (quar.)	\$1	9-15	9-1
Kansas Gas & Elec., 7% preferred (quar.)	\$1½	10-1	9-14	\$6 1st preferred (quar.)	\$1½	9-30	9-24	Arnold Constable Corp.	12½c	9-28	9-9
\$6 preferred (quar.)	\$1½	10-1	9-14	United States Leather Co., 7% prior pref.	188	10-1	9-21	Art Metal Works (quar.)	15c	9-25	9-15
Kansas-Nebraska Natural Gas, com. (quar.)	10c	10-1	9-15	Universal-Cyclops Steel Corp. (irregular)	40c	9-30	9-15	Asbestos Corporation, Ltd. (quar.)	120c	9-30	9-1
\$6 preferred (quar.)	\$1½	10-1	9-15	Universal Leaf Tobacco, common (quar.)	\$1	11-2	10-14	Extra	10c	9-30	9-1
Kansas Power Co., \$6 preferred (quar.)	\$1½	10-1	9-19	8% preferred (quar.)	\$2	10-1	9-16	Ashland Oil & Refining, common (quar.)	10c	9-30	9-21
\$7 preferred (quar.)	\$1½	10-1	9-19	Universal Pictures Co., 8% 1st preferred	182	10-1	9-25	5% preferred (quar.)	\$1½	9-15	9-14
Kaufman (Charles A.) Co. (quar.)	50c	10-1	9-18	Utah Oil Refining (quar.)	10c	9-15	8-31	Associated Breweries of Canada, Ltd.—			
Keyes Fibre, 6% prior preferred	186	9-15	9-4	Van de Kamp's Holland-Dutch Bakers, com.	15c	9-30	9-10	Common (quar.)	125c	9-30	9-10
Kirsch Company, \$1.50 preferred (quar.)	37½c	10-1	9-18	\$6.50 preferred (quar.)	\$1½	9-30	9-10	7% preferred (quar.)	\$1½	10-1	9-10
Kobe, Inc., 6% preferred A	130c	10-1	9-20	Victor Chemical Works	25c	9-30	9-19	Associates Investment Co., com. (quar.)	50c	9-30	9-12
Krege Dept. Stores, 4% conv. pfd. (quar.)	\$1	10-1	9-21	WJR The Goodwill Station (quar.)	50c	9-14	9-5	5% preferred (quar.)	\$1½	9-30	9-12
Lambert Company	37½c	10-1	9-17	Wabasso Cotton Co. (quar.)	\$1	10-1	9-19	Atlanta Gas Light, 6% preferred (quar.)	\$1½	10-1	9-15
Le Roi Company (irregular)	40c	9-26	9-12	Waialua Agricultural Co., Ltd.	40c	9-25	9-15	Atlantic Refining Co., common	15c	9-15	8-21
Liberty Aircraft Products	25c	9-15	9-8	Warren Refining & Chemical	5c	9-25	9-14	4% preferred convertible A (quar.)	\$1	11-2	10-5
Linghorn Portland Cement	50c	9-15	9-5	Wellington Fund, Inc.	18c	9-30	9-17	Atlas Imperial Diesel Engine	15c	9-19	9-14
Loomis-Sayles Mutual Fund (quar.)	50c	10-15	9-30	West Boylston Mfg. Co. of Alabama—				Autocar Co., \$3 preferred (quar.)	75c	10-1	9-18
Louisville Gas & Elec. (Del.) class A (quar.)	37½c	9-25	9-15	8% non-cum. partic. preferred	\$1½	10-1	9-15	Automotive Fire Alarm (Del.) (reduced)	15c	9-15	9-1
Class B (quar.)	25c	10-27	9-15	West Virginia Water Service, \$6 pfd. (quar.)	\$1½	10-1	9-15	Automobile Insurance Co. (Hartford) (Quar.)	25c	10-1	9-4
Major Car Corp., 7% preferred (quar.)	\$1½	10-1	9-18	Western Electric Co.	25c	9-30	9-25	Avondale Mills, common	7c	10-1	9-15
Mahoning Coal RR. Co. (reduced)	\$5	10-1	9-21	Western Grocers, Ltd., common (quar.)	175c	10-15	9-20	Baldwin Company—			
Manufactures Trust Co. (N. Y.), com. (quar.)	50c	10-1	9-15	7% preferred (quar.)	\$1½	10-15	9-20	6% preferred series "A" 1924 (quar.)	\$1½	9-15	8-31
\$2 conv. preferred (quar.)	50c	10-15	9-30	Western Union Telegraph Co.	50c	10-15	9-18	6% preferred (quar.)	\$1½	10-15	9-30
Mapes Consolidated Manufacturing (quar.)	50c	10-1	9-15	Westgate Greenland Oil (monthly)	1c	9-15	9-10	Bangor Hydro-Electric 7% pfd. (quar.)	\$1½	10-1	9-10
Marine Midland Trust Co. (N. Y.) (quar.)	30c	9-22	9-17	White Villa Grocers, 6% preferred (quar.)	\$1½	10-1	9-15	6% preferred (quar.)	\$1½	10-1	9-10
Marlin-Rockwell Corp.	\$1	10-1	9-17	Woodley Petroleum (quar.)	10c	9-30	9-18	Bank of Nova Scotia (quar.)	\$3	10-1	9-15
McColl-Fontenac Oil, 6% pfd. (quar.)	\$1½	10-15	9-30	Woodward-Iron Co.	25c	9-25	9-15	Bankers National Investing com. (quar.)	6¼c	9-30	9-3
McKee (Arthur) & Co., class B	75c	10-1	9-18					6% preferred (quar.)	7½c	9-30	9-3
Mead Johnson & Co. (quar.)	75c	10-1	9-15					Bankers Trust Co. N. Y. (quar.)	35c	10-1	9-14
Extra	50c	10-1	9-15					Barber-Ellis of Canada (Interim)	112½c	9-15	8-31
Merchants Bank of New York (quar.)	\$1½	9-30	9-21								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bruck Silk Mills, Ltd. (interim)	\$100	9-15	8-29	Consolidated Oil Corp. (quar.)	12½c	11-14	10-15	Fidelity Trust Co. (Balt.) (quar.)	75c	9-30	9-19
Buckeye Pipe Line Co.	\$1	9-15	8-21	Consolidated Retail Stores, 8% pfd. (quar.)	\$2	10-1	9-15	Field (Marshall) & Co., 6% pfd. (quar.)	\$1½	9-30	8-15
Bullard Company	50c	9-30	9-2	Consolidated Steel Corp., Ltd., \$1.75 pfd.	143½c	10-1	9-21	6% preferred, 2nd series (quar.)	\$1½	9-30	9-15
Bulova Watch Co. (quar.)	50c	10-1	9-19	Consumers Gas Co. (Reading, Pa.) (irreg.)	25c	9-15	9-11	Finance Co. of America (Balt.)			
Burd Piston Ring (quar.)	10c	9-19	9-9	Consumers Power, 8½% pfd. (quar.)	\$1½	10-1	9-11	Class A (quar.)	15c	9-30	9-19
Burdine's, Inc., \$2.80 preferred (quar.)	70c	10-10	9-30	Continental Assurance Co. (quar.)	50c	9-30	9-15	Class B (quar.)	15c	9-30	9-19
Burgess Battery Co.	15c	9-15	9-5	Continental Can Co. (interim)	25c	9-15	8-25	Extra	5c	9-30	9-19
Butler Water Co., 7% preferred (quar.)	\$1½	9-15	9-1	Continental Diamond Fibre (quar.)	12½c	9-14	9-4	5½% preferred (quar.)	6½c	9-30	9-19
Byers (A. M.) Co., 7% pfd., representing the quarterly dividend due Feb. 1, 1941, and interest thereon	\$1.8919	9-14	9-3	Continental Oil Co. (Del.)	25c	9-28	9-8	Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-12
Calaveras Cement Co., 7% preferred	175c	9-15	9-1	Continental Motors Corp. (irregular)	15c	9-25	9-4	Financial Industrial Fund (reduced quar.)	1½c	9-15	8-31
Calgary & Edmonton Corp. (interim)	15c	10-15	9-12	Continental Steel Corp. common	25c	10-1	9-15	Pireman's Fund Indemnity Co. (San Francisco) (quar.)	60c	9-15	9-5
California Ink Co. (reduced)	50c	9-21	9-10	7% preferred (quar.)	\$1½	10-1	9-15	First Bank Stock Corp. (S-a)	30c	10-1	9-15
Cambria Iron Co. (S-a)	\$1	10-1	9-15	Continental Telephone Co., 6½% pfd. (quar.)	\$1½	1-2-43	12-15	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30
Canada Cement Co., Ltd.				6½% preferred (quar.)	\$1½	10-1	9-15	First National Bank (St. Louis) (quar.)	40c	11-30	11-24
6½% pfd. (accum.)	\$11¼	9-21	8-31	7% participating preferred (quar.)	\$1½	1-2-43	12-15	First National Stores (quar.)	62½c	10-1	9-8
Canada Crushed Stone (interim)	110c	9-15	9-1	7% participating preferred (quar.)	\$1½	1-2-43	12-15	Fitzsimmons Stores			
Canada Cycle & Motor, common (quar.)	130c	9-30	9-15	Cooper Bessemer Corp., common	50c	10-1	9-16	7% preferred (quar.)	17½c	12-1	11-20
5% sinking fund 1st preference (quar.)	\$11¼	9-30	9-15	\$3 prior preferred (quar.)	75c	10-1	9-16	Flintkote Co. common	15c	9-15	9-5
Canada Dry Ginger Ale, Inc. (quar.)	15c	9-22	9-10	Cornell-Dubilier Electric (quar.)	15c	9-25	9-18	\$4.50 preferred (quar.)	\$1½	9-15	9-5
Canada Foundries & Forging class A (quar.)	\$37½c	9-15	9-1	Crane Company, 5% preferred (quar.)	\$1½	9-15	9-1	Food Fair Stores, common (quar.)	25c	9-15	9-1
Canada Maltine Co., bearer shares (quar.)	150c	9-15	8-31	Crowell-Collier Publishing Co. (quar.)	50c	9-24	9-14	\$2.50 preferred (quar.)	62½c	9-15	9-1
Registered shares (quar.)	150c	9-15	8-31	Crown Cork & Seal Co., common (quar.)	56½c	9-15	8-31	Foote Bros. Gear & Machine Corp.			
Canada Northern Power, common (quar.)	115c	10-26	9-19	\$2.25 preferred (quar.)	56½c	9-15	8-31	Common (irregular)	25c	11-2	10-24
7% preferred (quar.)	\$11¼	10-15	9-19	Crown Zellerbach Corp. (quar.)	25c	10-1	9-14	60c convertible preferred (quar.)	15c	11-2	10-24
Canada Packers, Ltd. (quar.)	\$1	10-1	9-15	Crucible Steel 5% conv. pfd. (quar.)	\$1½	9-30	9-16	Foote-Burt Company	25c	9-15	9-5
Canada Permanent Mortgage (quar.)	\$12	10-1	9-15	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Ford Motor Co. of Canada class A (quar.)	125c	9-19	8-29
Canada Wire & Cable Co., Ltd., cl. A (quar.)	\$1	9-15	8-31	Cuban American Sugar, 7% pfd. (quar.)	\$1½	9-30	9-15	Class B (quar.)	125c	9-19	8-29
Class B (interim)	150c	9-15	8-31	5½% preferred (quar.)	\$1½	9-30	9-15	Foreign Light & Power Co.			
6½% preferred (quar.)	\$11¼	9-15	8-31	Common (irregular)	50c	9-30	9-15	6% first preferred (quar.)	\$1½	10-1	9-20
Canadian Breweries, Ltd., \$3 pfd. (quar.)	185c	10-1	9-15	Culver & Port Clinton RR. (extra)	10c	11-2	10-22	Poster & Kleiser Co., 6% class A pfd. (quar.)	37½c	10-1	9-15
Canadian Cannery, Ltd., common (quar.)	\$12½c	10-1	9-15	Cuneo Press, Inc., 4½% pfd. (quar.)	\$1½	9-15	9-1	Poster Wheeler Corp.			
5% 1st preference (quar.)	115c	10-1	9-15	Curtis Publishing Co. \$4 prior preferred	125c	10-1	9-4	6% prior preferred (quar.)	37½c	10-1	9-15
Participating	15c	10-1	9-15	Cutler-Hammer, Inc.	25c	9-15	9-4	\$7 preferred	\$11¼	10-1	9-15
60c non-cumulative conv. preferred (quar.)	15c	10-1	9-15	Daniels & Fisher Stores (quar.)	50c	9-15	9-5	Foundation Co. of Canada, Ltd. (quar.)	135c	10-17	9-30
Participating	15c	10-1	9-15	David & Frere, Ltd., class A (quar.)	125c	9-30	9-15	Fox (Peter) Brewing Co. (quar.)	25c	10-1	9-15
Canadian Cottons common (quar.)	\$1	10-1	9-5	Dayton & Michigan RR., common (S-a)	87½c	10-1	9-16	Frankenmuth Brewing (quar.)	2½c	9-15	9-8
6% preferred (quar.)	\$11¼	10-1	9-5	8% preferred (quar.)	\$1	10-6	9-16	Extra	2½c	9-15	9-8
Canadian Foreign Investment 8% pfd. (quar.)	\$12	10-1	9-15	Decca Records (quar.)	15c	9-29	9-15	Frankfort Ky. Natural Gas (quar.)	\$1	9-15	9-1
Canadian General Electric (quar.)	\$12	10-1	9-15	Extra	10c	9-29	9-15	Franklin County Distilling			
Canadian Industries, Ltd. class A (quar.)	\$11¼	10-31	9-30	De Havilland Aircraft of Canada, Ltd.				60c convertible preferred (quar.)	15c	9-30	9-10
7% preferred (quar.)	\$11¼	10-1	9-12	7% preferred (accum.)	\$13¼	9-15	8-31	Fuller Brush Co. 7% preferred (quar.)	\$1½	10-1	9-21
Canadian Oil Cos., 8% preferred (quar.)	\$12	10-1	9-19	De Long Hook & Eye (quar.)	\$1½	10-1	9-21	Gamewell Co., common (irregular)	50c	9-15	9-5
Canadian Tube & Steel Products				Deisel-Wemmer-Gilbert (reduced quar.)	20c	9-25	9-15	6% convertible preferred (quar.)	\$1½	9-15	9-5
7% preferred (accum.)	\$11¼	10-15	10-8	Delta Electric (quar.)	20c	9-20	9-10	Gannett Co., Inc., class B conv. pfd. (quar.)	\$1½	10-1	9-15
Canadian Westinghouse Co., Ltd. (quar.)	150c	10-1	9-16	Dentist's Supply (N. Y.) common (quar.)	75c	12-2	11-20	Garfinkel (J.) & Co., common (quar.)	17½c	9-30	9-15
Canadian Wirebound Boxes class A (accum.)	150c	10-1	9-15	7% preferred (quar.)	\$1½	10-1	10-1	6% conv. preferred (quar.)	37½c	9-30	9-15
Canfield Oil Co., 6% preferred (quar.)	\$1½	9-30	9-19	7% preferred (quar.)	\$1½	12-23	12-23	Gatineau Power Co., common (quar.)	115c	9-30	9-1
Capital City Products	25c	9-25	9-15	Deposit Bank Shares (N. Y.), Series A	24½c	10-1	9-1	5½% preferred (quar.)	\$11¼	10-1	9-1
Capital Transit Co.	30c	10-1	9-15	Series "NY"	017c	10-1	9-1	5½% preferred (quar.)	\$11.37	10-1	9-1
Cariboo Gold Quartz Mining (reduced quar.)	13c	10-1	9-4	Derby Oil & Refining Corp., \$4 conv. pfd.	122	9-15	9-2	Gaylord Container Corp. common (quar.)	12½c	9-15	8-31
Carmen & Company, 7% preferred (quar.)	\$13¼	10-15	9-30	Debit Harvestor Co. (quar.)	25c	9-15	9-1	Extra	12½c	9-15	8-31
Carolina Tel. & Tel. (quar.)	\$2	10-1	9-24	Detroit Hillsdale & South Western RR. (S-a)	\$2	1-5-43	12-19	5½% preferred (quar.)	68½c	9-15	8-31
Case (J. I.) Company, common (irregular)	\$3	10-1	9-12	Detroit Steel Corp.	25c	9-25	9-10	General Acceptance Corp.			
Class B (quar.)	\$11¼	10-31	9-30	Detroit-Michigan Stove Co.				Common (reduced quar.)	15c	9-15	9-5
Central Canada Loan & Savings Co. (Toronto) (quar.)	\$12	10-1	9-19	7% preferred (quar.)	\$1½	12-23	12-23	Class A (reduced quar.)	15c	9-15	9-5
Central Coal & Coke				7% preferred (quar.)	\$1½	9-15	8-31	General American Investors, \$6 pfd. (quar.)	\$1½	10-1	9-18
4% preferred cfs. of beneficial interest	\$2	9-15	9-1	Devonian Oil Co. (quar.)	25c	9-15	8-31	General Baking \$8 preferred (quar.)	\$2	10-1	9-19
Liquidating	\$10	9-15	9-1	Dewey & Almy Chemical com. (irregular)	25c	9-15	8-31	General Bottlers, 55c conv. pfd. (quar.)	13½c	9-15	9-1
Central Cold Storage Co. (quar.)	40c	9-15	9-5	Class B (irregular)	25c	9-15	8-31	General Box Co. (quar.)	1½c	10-1	9-10
Central Hanover Bank & Trust Co. (quar.)	\$1	10-1	9-17	Diamond T Motor Car Co.	25c	9-15	8-28	General Candy Corp. (quar.)	25c	9-21	9-10
Central Illinois Light 4½% pfd. (quar.)	\$1½	10-1	9-19	Distillers Corp.-Seagrams, Ltd. com. (quar.)	\$55½c	9-15	8-28	General Cigar Co. common	25c	9-15	8-12
Central Illinois Public Service Co., 6% pfd.	\$11½	9-15	8-20	5% pfd. (quar.) payable in U. S. funds	\$1½	11-2	10-15	General Electric Co.	35c	10-24	9-25
\$6 preferred	\$11½	9-15	8-20	Dixie-Vortex Co., class A (quar.)	62½c	10-1	9-10	General Fire Extinguisher Co.	15c	9-15	8-28
Central Patricia Gold Mines (Ltd.)				Dixon (Joseph) Crucible Co.	\$1	9-30	9-21	General Mills, Inc., 5% pfd. (quar.)	\$1½	10-1	9-10
Reduced quarterly	13c	9-30	9-15	Doehler Die Casting Co. (interim)	50c	9-25	9-10	General Motors Corp., \$5 preferred (quar.)	\$1½	11-2	10-5
Central & South West Utilities Co.				Dome Mines, Ltd.	140c	10-20	9-30	General Paint Corp., \$2.67 preferred	67c	10-1	9-18
\$7 prior lien preferred	\$13¼	9-21	8-31	Dominion Glass Co., Ltd., common (quar.)	\$11¼	10-1	9-15	General Precision Equipment Corp.	25c	9-15	9-8
Accumulated	\$13¼	9-21	8-31	7% preferred (quar.)	\$11¼	11-2	10-13	General Railway Signal Co., common	25c	10-1	9-10
\$6 prior lien preferred	\$13¼	9-21	8-31	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$11¼	10-1	9-15	6% preferred (quar.)	\$1½	10-1	9-10
Accumulated	\$13¼	9-21	8-31	Dominion Textile Co., common (quar.)	\$11¼	10-15	9-15	General Reinsurance Corp. (N. Y.) (quar.)	50c	9-15	9-8
Central Steel & Wire Co., 6% pfd. (quar.)	75c	9-21	9-11	7% preferred (quar.)	\$11¼	10-15	9-15	General Refractories Co.	25c	9-29	9-8
Champion Paper & Fibre, common	25c	9-15	8-31	Donahue's, Inc., 6% preferred (quar.)	37½c	9-15	9-8	General Telephone Corp., common (quar.)	40c	9-25	9-15
6% preferred (quar.)	\$1½	10-1	9-15	Dover & Rockaway RR. (S-a)	\$3	10-1	9-30	\$2.50 preferred (quar.)	62½c	10-1	9-15
Chapman Valve Mfg. (quar.)	50c	10-1	9-17	Draper Corporation (quar.)	75c	10-1	8-29	General Time Instruments Corp.			
Chesapeake Camp Corp., 5% pfd. (quar.)	\$1½	10-1	9-20	Dravo Corporation				Common (quar.)	25c	10-1	9-17
Chesapeake & Ohio Ry. Co. com. (quar.)	75c	10-1	9-8	Common	15c	11-1	10-20	\$6 preferred (quar.)	\$1½	10-1	9-17
4% non-cum. series A preference (quar.)	\$1	10-1	9-8	Driver-Harris Co.	60c	9-25	9-16	Georgia Power \$5 preferred (quar.)	\$1½	10-1	9-15
Chesebrough Manufacturing (quar.)	\$1	9-28	9-4	Duke Power Co., common	75c	10-1	9-15	\$6 preferred (quar.)	\$1½	10-1	9-15
Extra	25c	9-28	9-4	7% preferred (quar.)	\$1½	10-1	9-15	Gillette Safety Razor, \$5 pfd. (quar.)	\$1½	11-2	10-1
Chicago Flexible Shaft	\$1	9-29	9-19	Dun & Bradstreet, Inc., \$6 preferred (quar.)	\$1½	10-1	9-18	Girdler Corporation (quar.)	25c	9-15	9-4
Chicago Great Western Ry., 5% pfd. (initial)	62½c	9-30	9-19	Duplan Corp., 8% pfd. (quar.)	\$2	10-1	9-14	Glen Alden Coal (irregular)	50c	9-19	8-28
Chicago Mill & Lumber	30c	10-1	9-15	du Pont (E. I.) de Nemours & Co.				Glen Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-14
Chicago Towel Co., common (quar.)	\$1	9-19	9-9	Common (interim)	\$1	9-14	8-24	Glidden Co., 4½% convertible pfd. (quar.)	56½c	10-1	9-12
\$7 preferred (quar.)	\$1½	9-19	9-9	\$4.50 preferred (quar.)	\$1½	10-24	10-9	Globe Knitting Works (increased)	20c	9-15	9-1
Chicago Wilmington & Franklin Coal Co.				Duquesne Light Co., 5% preferred (quar.)	\$1½	10-15	9-15	Globe-Wernicke, 7% preferred (quar.)	\$1½	10-1	9-21
6% preferred (quar.)	\$1½	11-2	10-19	Durez Plastics & Chemicals common	50c	9-15	8-25	Goebel Brewing Co. (quar.)	5c	9-30	9-10
Chicago Rivet & Machine	12½c	9-15	8-25	6% preferred (quar.)	37½c	9-15	8-25	Gold & Stock Telegraph Co. (quar.)	\$1½	10-1	9-30
Chickasha Cotton Oil (quar.)	25c	10-15	9-16	Eagle Lock Co., extra	50c	9-15	9-5	Golden State Co., Ltd. (quar.)	20c	10-15	9-30
Chickasha Cotton Oil (quar.)	25c	10-15	9-16	Eagle Picher Lead, common	10c	10-1	9-15	Goodrich (B. F.) Co., common (irregular)	50c	9-15	9-4
Christiana Securities Co., common	\$17	9-15	8-24	Eagle preferred (quar.)	\$1½	10-1	9-15	\$5 preferred (quar.)	\$1½	9-30	9-18
7% preferred (quar.)	\$1½	10-1	9-19	6% preferred (quar.)	\$1½	10-1	9-15	Goodyear Tire & Rubber Co. com. (reduced)	25c	9-15	8-20
Chrysler Corporation (reduced)	75c	9-14	8-22	East Missouri Power 7% preferred (S-a)	\$3½	10-1	9-19	\$5 convertible preferred (quar.)	\$1½	9-15	8-20
Cincinnati Street Railway	20c	9-15	9-1	Eastern Gas & Fuel Associates				Gorham Manufacturing Co.	50c	9-15	9-1
Citizens Water (Washington, Pa.)				4½% prior preferred (quar.)	\$1½	10-1	9-15	Gorton-Pew Fisheries (quar.)	75c	10-1	9-22
7% preferred (quar.)	\$1½	10-1	9-11	6% preferred	175c	10-1	9-15	Grant (W. T.) Co. (Del.), common (quar.)	35c	10-1	9-15
Citizens Wholesale Supply, 6% pfd. (quar.)	75c	10-1	9-30	Eastman Kodak Co. of N. J. 6% pfd. (quar.)	\$1½	10-1	9-5	5% preferred (quar.)	25c	10-1	9-15
City Auto Stamping Co. (quar.)	15c	9-30	9-15	Common (reduced) (quar.)	\$1½	10-1	9-5	Great American Insurance (quar.)	25c	10-15	9-18
City Ice & Fuel common	30c	9-30	9-15	Eaton & Howard, balanced fund (quar.)	20c	9-25	9-15	Great Lakes Paper Co., Ltd.			
Clark Controller Co.	25c	9-14	9-4	Stock fund (quar.)	10c	9-25	9-15	\$2 class A partic. preference (accum.)	125c	10-1	9-19
Clark Equipment											

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
Treasury												
4½s, 1947-52	High	Low	Close									
Total sales in \$1,000 units												
4s, 1944-54	High	Low	Close									
Total sales in \$1,000 units												
3½s, 1946-56	High	Low	Close									
Total sales in \$1,000 units												
3½s, 1943-47	High	Low	Close									
Total sales in \$1,000 units												
3½s, 1943-45	High	Low	Close									
Total sales in \$1,000 units												
3½s, 1944-46	High	Low	Close									
Total sales in \$1,000 units												
3½s, 1946-49	High	Low	Close									
Total sales in \$1,000 units												
3½s, 1949-52	High	Low	Close									
Total sales in \$1,000 units												
3s, 1946-48	High	Low	Close									
Total sales in \$1,000 units												
3s, 1951-55	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1955-60	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1945-47	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1948-51	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1951-54	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1956-59	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1958-63	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1960-65	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1945	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1948	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1949-53	High	Low	Close									
Total sales in \$1,000 units												
2½s, 1950-52	High	Low	Close									
Total sales in \$1,000 units												
Federal Farm Mortgage												
3½s, 1944-54	High	Low	Close									
Total sales in \$1,000 units												
3s, 1944-49	High	Low	Close									
Total sales in \$1,000 units												
Home Owners' Loan												
3s, series A, 1944-52	High	Low	Close									
Total sales in \$1,000 units												
1½s, 1945-47	High	Low	Close									
Total sales in \$1,000 units												

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:
No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*45 46	---	*45½ 46	*45¼ 46	*45¼ 46	45¼ 45½	100	Abbott Laboratories-----No par	37 May 14	49½ Jan 13	46 Feb	55½ Sep	
*108 109	---	*108½ 109	109 109	*108½ 109	*108½ 109	60	4% preferred-----100	104 Mar 24	109 Jun 16	---	---	
*31 36½	---	*32¾ 36½	33 33	*31 36½	*31 36½	30	Abraham & Straus-----No par	31 May 14	43 Jan 12	34 Dec	54½ Sep	
*38 40½	---	*38 40	39 39	*39 40½	*39¼ 40½	100	Acme Steel Co-----25	39 Sep 9	48¾ Jan 13	43½ Dec	51½ Jan	
6½ 6½	---	6½ 6½	6½ 6½	6½ 6½	6½ 6½	3,600	Adams Express-----No par	5¼ Apr 24	7½ Jan 3	5½ Apr	8½ Dec	
*22½ 24	---	23½ 23¾	23½ 23½	23¼ 23¼	*22½ 23½	400	Adams-Mills Corp-----No par	18¾ Jun 8	23¾ Sep 8	*17½ Dec	24½ Aug	
*13½ 13¾	---	13¾ 13¾	13¼ 13¼	13¾ 13¾	13¼ 13¼	1,400	Address-Mutigr Corp-----10	10 Mar 27	13¾ Sep 8	9½ Dec	15½ Jan	
*32½ 32½	---	32¾ 32½	32½ 32½	32½ 32½	32¾ 32¾	1,300	Air Reduction Inc-----No par	29½ Apr 28	38¼ Jan 6	34½ Nov	45 July	
*60 70	---	*62 70	*62 70	*62 69	*62 69	---	Ala & Vicksburg Ry Co-----100	61 Jan 6	68 Mar 2	73 Sep	75 Aug	
2 2	---	2 2½	2 2½	*2 2½	2 2	1,500	Alaska Juneau Gold Min-----10	1¾ Mar 24	2¾ Jan 13	1½ Dec	5 Jan	
*70 80	---	*73 80	*74 80	*75 80	75 75	10	Albany & Susq RR Co-----100	69½ July 15	94¾ Feb 10	85 Dec	99½ Aug	
¼ ¼	---	¼ ¼	¾ ¾	*¾ ¾	¾ ¾	400	Allegheny Corp-----No par	7 Jan 2	¾ Jan 7	¾ Dec	¾ Jan	
4¼ 4¼	---	4½ 4½	4½ 4½	4½ 4½	4¼ 4¼	2,800	5½ % pf A with \$30 war-----100	3½ Apr 17	6 Jan 26	3½ Dec	10½ Jan	
4¼ 4¼	---	4½ 4½	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	600	5½ % pf A without war-----100	3½ Apr 18	5½ Jan 26	3¼ Dec	9½ Aug	
*10¾ 11¾	---	*11 12	*11 12	*11 11¾	*11 11½	---	\$2.50 prior conv preferred-----No par	9½ Jun 23	17 Jan 27	11½ Dec	21½ Apr	
17½ 17½	---	17½ 17½	x17¼ 17¼	17 17½	16½ 16½	1,300	Alghny Lud Stl Corp-----No par	16 May 25	22¾ Jan 2	17½ Dec	25½ Jan	
*60 69	---	*61 69	*61 69	*61 69	*61 69	---	Allen & West Ry 6% gtd-----100	72 Mar 14	73¾ Feb 27	---	---	
*4¾ 4¾	---	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	1,100	Allen Industries Inc-----1	3½ Apr 9	5½ Jan 13	4½ Dec	11½ Jan	
132½ 132½	---	132½ 132½	132½ 132½	132 132	131½ 131½	1,300	Allied Chemical & Dye-----No par	118½ Apr 28	149 Jan 6	135½ Dec	167½ July	
*10 10¼	---	*10 10¼	*10 10¼	*10 10¼	*10 10¼	---	Allied Kid Co-----5	10 May 25	12¼ Jan 26	10¼ Feb	13 Aug	
*13¼ 13¾	---	13¾ 13¾	13¾ 14	13¾ 14	13¾ 13¾	1,700	Allied Mills Co Inc-----No par	11½ Apr 24	14¼ Jan 26	11½ Dec	14¼ Apr	
5½ 5½	---	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,600	Allied Stores Corp-----No par	4 Apr 28	6½ Jan 27	5 Dec	9 Sep	
*68½ 69	---	*68½ 69	*68½ 69	*68½ 69	69 69	100	5% preferred-----100	64 July 3	81 Jan 13	71½ May	87 Oct	
23½ 23½	---	23½ 23½	23½ 23½	23½ 23½	x23½ 23½	1,700	Allis-Chalmers Mfg-----No par	22 Apr 29	30½ Jan 3	24½ Dec	37 Jan	
17½ 17½	---	17½ 17½	17½ 17½	17½ 17½	*17 17½	1,100	Alpha Portland Cem-----No par	14¼ Apr 17	18¾ Feb 3	14½ Mar	21½ Aug	
*¾ ¾	---	*¾ ¾	¾ ¾	*¾ ¾	*¾ ¾	100	Amalgam Leather Co Inc-----1	11 Aug 19	1½ Jan 26	¾ Dec	1½ Aug	
*11½ 13¾	---	*11½ 13¾	*11½ 14	*11½ 14	*11½ 14	---	6% conv preferred-----50	12¼ July 24	18½ Jan 27	10 Apr	20 Sep	
*59½ 60½	---	60¾ 60¾	60¾ 60¾	*59½ 60¾	*59 60¾	300	Amerada Petro Corp-----No par	43 Mar 27	60¾ Sep 9	41½ Feb	63½ July	
21¼ 21¼	---	21½ 21½	21½ 22¼	22 22	21¼ 21¼	2,100	Am Agric Chem (Del)-----No par	18¼ Jun 30	23¾ Feb 6	14½ Feb	22½ Dec	
*37½ 37¾	---	37¾ 38	38 38½	38¼ 39	38¼ 38¼	3,100	American Airlines Inc-----10	25¼ Apr 17	48¼ Jan 3	40 Feb	58½ Jan	

For footnotes see page 931.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11				Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	American Bank Note	10	5 1/2 Jan 2	7 1/2 Jan 8	5 1/2 Apr	9 1/2 Aug
43 1/2 44		43 1/2 43 1/2	42 1/2 44	42 1/2 44	42 1/2 44	60	6 1/2 preferred	50	38 1/2 Jan 14	47 1/2 Feb 6	41 1/2 Dec	47 1/2 Dec
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	American Bosch Corp.	1	3 1/2 Mar 11	5 1/2 Jan 14	3 1/2 Dec	8 1/2 Jan
25 1/2 25 1/2		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	900	Am Brake Shoe & Fdy	No par	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun
126 1/2 127		126 1/2 127	126 1/2 127	126 1/2 127	126 1/2 127	26	5 1/2 conv preferred	100	120 Apr 20	130 1/2 Feb 10	122 1/2 Apr	130 1/2 Oct
17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	13,500	Amer Cable & Radio Corp.	1	1 1/2 Apr 13	2 1/2 Sep 10	1 1/2 Mar	3 Aug
66 1/2 67		67 1/2 67 1/2	67 1/2 68	66 1/2 67 1/2	66 1/2 67 1/2	1,400	American Can	25	5 1/2 Apr 29	7 1/2 Jun 18	5 1/2 Dec	9 1/2 Jan
167 1/2 169		167 1/2 169	167 1/2 167 1/2	168 168	167 1/2 168 1/2	190	1 preferred	100	159 Mar 12	168 1/2 Sep 11	157 1/2 Dec	185 Jan
24 1/2 25		24 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	1,500	American Car & Fdy	No par	20 May 20	33 Jan 2	23 Apr	34 1/2 July
61 1/2 62 1/2		62 62	61 1/2 61 1/2	61 1/2 62	61 1/2 62	300	Preferred	100	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/2 July
17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Am Chain & Cable Inc.	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
106 108		106 108	106 108	106 108	106 108	---	5 conv preferred	100	105 May 27	110 Mar 2	107 Apr	115 Jan
86 1/2 87		86 1/2 89	86 1/2 88	86 1/2 88	86 1/2 88	---	American Chic	No par	69 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan
14 1/2 18		14 1/2 18	14 1/2 18	14 1/2 17	14 1/2 17	---	Am Coal Co of Allegh Co N J	25	15 Jan 5	17 1/2 Mar 26	9 1/2 Mar	17 Nov
5 1/2 6 1/2		5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	300	American Colortype Co.	10	3 1/2 May 25	5 Sep 11	4 1/2 Dec	8 1/2 Jan
15 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16	15 1/2 16	700	American Crystal Sugar	10	14 1/2 July 1	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
98 1/2 98 1/2		99 99	99 99	99 1/2 101 1/2	99 1/2 101 1/2	50	6 1/2 1st preferred	100	92 May 4	98 Sep 8	78 Jan	95 1/2 Sep
10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10	10 1/2 10 1/2	800	Amer Distilling Co.	20	7 1/2 Mar 11	10 1/2 Aug 6	4 1/2 Feb	9 1/2 Aug
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	---	American Encaustic Tiling	1	1 1/2 Jan 27	1 1/2 July 24	1 1/2 Dec	1 1/2 Jan
4 1/2 5		4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	---	Amer European Secs.	No par	3 1/2 May 27	6 Jan 21	3 1/2 Jan	6 1/2 Aug
18 1/2 19 1/2		18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	---	American Export Lines Inc.	1	16 1/2 Jun 9	22 July 9	---	---
36 1/2 37		36 36 1/2	37 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	3,700	Amer & For'n Power	No par	1 1/2 Jan 2	2 1/2 Sep 9	1 1/2 Dec	1 1/2 Jan
3 1/2 3 1/2		3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	8,700	57 preferred	No par	18 1/2 Jan 2	37 1/2 Sep 9	14 1/2 Feb	28 1/2 Sep
31 1/2 32 1/2		32 1/2 32 1/2	33 33	32 1/2 32 1/2	31 1/2 32 1/2	7,300	57 2d preferred A	No par	1 1/2 Jan 2	4 1/2 Sep 10	1 1/2 Dec	3 1/2 Jan
29 1/2 29 1/2		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29	28 1/2 29	1,700	56 preferred	No par	16 1/2 Jan 2	33 Sep 9	11 1/2 Apr	24 1/2 Sep
2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	American Hawaiian SS Co.	10	2 1/2 Jan 24	3 1/2 Jan 8	29 Feb	38 1/2 Jan
34 35 1/2		34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	300	American Hide & Leather	1	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan
						---	6 conv preferred	50	33 1/2 Jan 21	36 May 25	27 May	33 1/2 Aug
48 1/2 49 1/2		49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49	48 1/2 49	400	American Home Products	1	1 1/2 Jan 5	2 May 29	1 Dec	51 1/2 Aug
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 2	1 1/2 2	1,000	American Ice	No par	25 Mar 6	34 Sep 10	20 Feb	30 1/2 Oct
33 1/2 33 1/2		32 1/2 33 1/2	32 1/2 33 1/2	33 34	34 34	1,500	6 non-cum preferred	100	2 1/2 Apr 14	4 Feb 6	2 1/2 Dec	4 1/2 Jan
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	Amer Internat Corp.	No par	5 Sep 2	7 Jan 21	6 1/2 Dec	13 1/2 Jan
5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	---	American Invest Co of Ill.	1	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan
37 1/2 40		37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	3,600	American Locomotive	No par	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan
7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	---	Preferred	100	65 Jun 9	89 1/2 Jan 16	77 1/2 Dec	95 1/2 Jun
75 79 1/2		74 78	73 78	74 76	75 76	1,200	Amer Mach & Fdy Co.	No par	9 1/2 Apr 30	12 Aug 28	8 1/2 Dec	13 1/2 Jan
11 1/2 12		11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,500	Amer Mach & Metals	No par	4 May 15	5 1/2 Sep 4	2 1/2 Feb	6 1/2 Sep
5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	400	Amer Metals Co Ltd.	No par	16 Apr 29	23 Mar 4	15 1/2 Apr	23 Dec
18 1/2 18 1/2		18 1/2 18 1/2	19 19	19 19	18 1/2 19	---	6 preferred	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
113 117		113 117	113 117	113 117	113 117	350	American News Co.	No par	21 1/2 May 21	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Aug
25 1/2 25 1/2		25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	5,300	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 5	1 1/2 Dec	3 1/2 Jan
17 1/2 18		17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/2	18 18 1/2	7,100	56 preferred	No par	15 1/2 Apr 23	26 1/2 Jan 9	20 1/2 Dec	46 1/2 Jan
16 1/2 16 1/2		15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,400	55 preferred	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	17,600	Am Rad & Stand Sany	No par	3 1/2 Apr 25	4 1/2 Jan 6	3 1/2 Dec	7 1/2 Jan
143 160		143 160	146 160	143 160	143 160	1,900	Preferred	100	142 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
9 1/2 9 1/2		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	620	American Rolling Mill	25	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
55 1/2 55 1/2		55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	800	4 1/2 conv preferred	100	52 1/2 Apr 28	59 Feb 24	50 Dec	73 1/2 Jan
7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,300	American Safety Razor	18.50	4 1/2 Mar 11	7 1/2 Aug 21	4 1/2 Dec	7 Jan
9 1/2 10		10 10 1/2	10 10 1/2	10 10	10 10 1/2	130	American Seating Co.	No par	6 1/2 Feb 13	10 1/2 Sep 8	8 Dec	10 1/2 Oct
27 1/2 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,700	Amer Ship Building Co.	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July
38 1/2 38 1/2		38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941		
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
23 1/4 23 1/4	---	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	200	Bigelow-Sant Corp Inc.....No par	18 1/4 Apr 2	24 Jun 15	21 Dec	31 1/2 Aug
*16 17 1/2	---	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	1,500	Black & Decker Mfg Co.....No par	14 1/4 Apr 29	19 1/4 Jan 28	15 1/2 Dec	23 1/2 Sep
*5 1/2 5 1/2	---	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	---	Blaw-Knox Co.....No par	5 1/2 May 29	7 1/2 Jan 14	5 Dec	10 1/2 Jan
*11 12 1/2	---	*11 12 1/2	*11 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	---	Bliss & Laughlin Inc.....5	11 1/4 Jun 3	14 1/2 Jan 3	13 Dec	18 1/2 Jan
*9 12	---	*9 12	*9 12	*9 1/2 11 1/2	*9 1/2 11 1/2	---	Bloomingtonale Brothers.....No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
*56 68	---	*56 68	*56 68	*56 68	*56 68	4,100	Blumenthal & Co preferred.....100	58 July 15	70 Apr 7	70 Dec	90 Mar
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	---	Boring Airplane Co.....5	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep
32 1/2 32 1/2	---	*32 1/2 33	33 33	33 1/2 35	*33 1/2 33 1/2	900	Bohn Aluminum & Brass.....5	25 May 2	35 Sep 10	25 1/2 Oct	35 Jan
*86 90	---	*85 90	*85 90	*85 90	*85 90	---	Bon Ami Co class A.....No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan
*34 1/2 34 1/2	---	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	*34 1/2 34 1/2	60	Class B.....No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan
15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	Bond Stores Inc.....No par	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 July
20 1/2 21 1/2	---	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21	1,900	Borden Co (The).....15	18 1/2 Mar 31	21 1/2 Aug 18	18 1/2 Dec	21 1/2 Sep
*25 1/2 25 1/2	---	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	2,900	Borg-Warner Corp.....5	19 1/2 Jan 2	26 Aug 24	16 Apr	21 Sep
*1 1/2 2	---	*1 1/2 2	*1 1/2 2	*1 1/2 1 1/2	*1 1/2 1 1/2	---	Boston & Maine RR.....100	1 1/2 Jun 25	2 1/2 Feb 9	1 Feb	3 1/2 July
28 28	---	28 1/2 28 1/2	28 1/2 28 1/2	29 30	29 29	300	Bower Roller Bearing Co.....5	25 Mar 10	30 1/2 Jan 5	28 Dec	39 1/2 Jan
*17 1/2 20	---	*17 1/2 19 1/2	*17 1/2 20	17 1/2 17 1/2	*17 1/2 20	100	Brewing Corp. of America.....15	103 1/2 Mar 12	112 1/2 Jan 27	109 Jun	118 Jan
8 1/2 8 1/2	---	8 8	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,100	Bridgeport Brass Co.....No par	7 1/2 Jun 29	9 1/2 Jan 6	6 Dec	12 1/2 Jan
18 1/2 18 1/2	---	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,500	Briggs Manufacturing.....No par	15 1/2 Jan 2	19 1/2 Jan 9	14 1/2 Dec	25 1/2 Jan
*28 1/2 30	---	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	---	Briggs & Stratton.....No par	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 Jan
*34 35	---	*34 35 1/2	*34 35	*33 35	*33 35	---	Bristol-Myers Co.....5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct
*1 1/2 1 1/2	---	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	---	Brooklyn & Queens Tr.....No par	1 1/2 Apr 16	1 1/2 Jan 13	1 Dec	2 1/2 Aug
*7 1/2 8 1/2	---	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	200	Bklyn-Manh Transit.....No par	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan
*28 1/2 29 1/2	---	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	---	Brooklyn Union Gas.....No par	7 Apr 23	9 1/2 Feb 7	7 Dec	14 1/2 Sep
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*11 1/2 12 1/2	200	Brown Shoe Co.....No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep
*6 1/2 6 1/2	---	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	900	Bruno-Balke-Collender.....No par	9 1/2 Apr 17	14 Jan 16	11 1/2 Dec	23 1/2 Mar
*106 108 1/2	---	*106 108 1/2	*106 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	40	Bucyrus-Erie Co.....5	6 1/2 Aug 21	8 1/2 Jan 9	7 Dec	12 1/2 Jan
*2 1/2 2 1/2	---	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	900	7 1/2 preferred.....100	103 1/2 Mar 12	112 1/2 Jan 27	109 Jun	118 Jan
*51 53	---	*51 53 1/2	*51 53	*51 52 1/2	50 51	210	Budd (E G) Mfg.....No par	2 1/2 Apr 24	3 1/2 Jan 3	2 Dec	5 1/2 Jan
---	---	---	---	---	---	---	7 1/2 preferred.....100	47 1/2 Jun 10	66 Feb 6	51 Feb	76 July
*5 1/2 6	---	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	2,300	Budd Wheel.....No par	5 1/2 Sep 8	7 1/2 Feb 14	5 1/2 Dec	8 1/2 July
*11 1/2 12 1/2	---	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	200	Buffalo Forge Co.....1	11 1/2 Sep 2	15 1/2 Mar 30	---	---
*17 1/2 18	---	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	700	Bullard Co.....No par	16 1/2 May 27	23 Jan 5	18 1/2 Dec	34 1/2 Jan
*24 1/2 25 1/2	---	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	100	Bulova Watch.....No par	19 1/2 May 1	26 Jan 7	23 1/2 Dec	35 1/2 Sep
*17 1/2 17 1/2	---	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	600	Burlington Mills Corp.....1	14 1/2 May 1	19 1/2 Jan 3	15 1/2 Dec	20 1/2 July
*55 1/2 56 1/2	---	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*54 1/2 55	200	Conv pref \$2.75 ser.....No par	53 Apr 17	55 1/2 Jan 10	49 May	56 1/2 Nov
*8 8 1/2	---	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	1,400	Burroughs Add Mach.....No par	6 1/2 Jan 2	8 1/2 Jan 11	5 1/2 Dec	9 1/2 July
*2 1/2 2 1/2	---	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	400	Bush Terminal.....1	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep
*37 43	---	*37 43	*37 43	*37 1/2 42	*37 1/2 42	---	6 1/2 preferred.....100	42 Aug 17	42 Aug 17	---	---
*20 1/2 22	---	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22	50	Bush Term Bldg 7 1/2 preferred.....100	18 Jan 2	24 1/2 Feb 5	13 Dec	25 Sep
*4 1/2 4 1/2	---	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,100	Butler Bros.....10	4 1/2 Sep 4	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July
*20 1/2 21	---	*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 21 1/4	200	5 conv preferred.....30	19 1/2 Feb 14	21 1/2 Jan 21	18 Dec	23 Aug
*2 1/2 3	---	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3 1/2	1,600	Butte Copper & Zinc.....5	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 1/2 Jan
*6 1/2 7	---	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7	1,500	Byers Co (A M).....No par	6 1/2 Mar 6	8 1/2 Jan 14	6 Dec	11 1/2 Jan
*75 76 1/2	---	*75 76 1/2	*75 76 1/2	*75 76 1/2	*73 76 1/2	20	Participating preferred.....100	71 1/2 July 24	95 Jan 13	76 1/2 Feb	100 July
*13 1/2 13 1/2	---	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	500	Byron Jackson Co.....No par	10 Jan 10	15 1/2 July 9	7 1/2 Apr	12 Jan
C											
18 1/2 18 1/2	---	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	California Packing.....No par	16 1/2 Jan 2	19 1/2 Jan 26	15 1/2 Dec	24 1/2 Sep
*50 1/2 54	---	*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	300	5 1/2 preferred.....50	50 1/2 Apr 14	51 1/2 Aug 13	51 Mar	54 1/2 Nov
6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	Callahan Zinc-Lead.....1	1 1/2 Jun 2	1 1/2 Jan 13	1 1/2 Dec	1 1/2 Jan
14 1/2 15 1/2	---	*14 1/2 15 1/2	14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 14 1/2	400	Calumet & Hecla Cons Cop.....5	5 1/2 Jun 1	7 1/2 Jan 4	4 1/2 Dec	7 1/2 Jan
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	Campbell W & C Fdy.....No par	11 1/2 Jan 2	15 1/2 Apr 6	9 1/2 Nov	14 1/2 Jan
*31 1/2 34	---	*31 1/2 31 1/2	*29 1/2 31 1/2	*29 32	*29 32	10	Canada Dry Ginger Ale.....5	9 1/2 Apr 23	12 1/2 Jan 5	10 1/2 Jun	17 1/2 Sep
*4 1/2 4 1/2	---	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,200	Canada Southern Ry Co.....100	2			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	8,500	Columbia Gas & Elec.....No par	1 Sep 4	1 1/4 Jan 3	1 Dec	4 1/4 Jan	4 1/4 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	800	6% preferred series A.....100	31 1/2 Sep 11	54 Jan 6	43 1/2 Dec	82 1/2 Jan	82 1/2 Jan
30 1/2	32	32	30 1/2	30 1/2	30	60	5% preferred.....100	29 Sep 1	45 1/2 Jan 7	42 1/2 Nov	72 Apr	72 Apr
72 1/2	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2	800	Columbia Carbon Co.....No par	51 Mar 16	75 Aug 14	64 Dec	83 July	83 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Columbia Pictures.....No par	5 Jan 2	8 1/2 Aug 19	4 1/4 May	7 1/2 Oct	7 1/2 Oct
30 1/2	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2	2,400	\$2.75 conv preferred.....No par	24 Jan 8	31 Aug 21	21 1/2 Apr	28 1/2 Aug	28 1/2 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,700	Commercial Credit.....100	16 Jan 2	24 1/2 Sep 8	16 1/2 Dec	31 Mar	31 Mar
98 1/2	100 1/2	98 1/2	98 1/2	98 1/2	100 1/2	2,000	4 1/4% conv preferred.....100	91 Apr 29	101 Jan 24	96 Dec	104 1/2 Oct	104 1/2 Oct
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,400	Comm'l Invest Trust.....No par	20 Jan 2	28 1/2 Sep 8	19 1/2 Dec	37 1/2 Jan	37 1/2 Jan
101 1/2	110	103 1/2	104 1/2	104 1/2	104 1/2	2,000	\$4.25 conv pf ser '35.....No par	100 Mar 17	105 July 15	100 Dec	110 Jan	110 Jan
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	4,400	Commercial Solvents.....No par	7 May 12	9 1/2 Jan 10	7 1/2 Dec	11 1/2 July	11 1/2 July
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,200	Commonwealth & Southern.....No par	4 Jun 26	11 Jan 8	1 Dec	11 Jan	11 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,500	\$6 preferred series.....No par	21 Jan 31	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July	65 1/2 July
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Commonwealth Edison Co.....25	17 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan	30 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,500	Conde Nast Pub Inc.....No par	1 Jan 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan	4 Jan
81 1/2	83	80 1/2	83	81 1/2	83	100	Congleum-Nairn Inc.....No par	12 Apr 22	16 1/2 Jan 13	13 1/2 Dec	18 1/2 Aug	18 1/2 Aug
90 1/2	90 1/2	85 1/2	91	85 1/2	90	20	Consolidated Aircraft Corp.....1	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec	23 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,400	Consolidated Cigar.....No par	9 Aug 15	11 1/2 Feb 28	9 1/2 Dec	15 1/2 Jan	15 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,100	7% preferred.....100	74 Aug 19	89 Feb 24	77 Dec	97 1/2 Jan	97 1/2 Jan
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	500	6 1/2% prior preferred.....100	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan	103 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Consol Coppermines Corp.....5	4 Sep 11	7 1/2 Jan 14	4 Dec	8 1/2 July	8 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Consol Edison of N Y.....No par	11 Apr 25	14 Feb 4	11 1/2 Dec	23 1/2 Jan	23 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	32,100	\$5 preferred.....No par	78 Apr 9	94 Jan 16	x82 Dec	107 1/2 Jan	107 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Consol Film Industries.....1	3 Jun 2	7 Jan 7	1 1/2 Dec	1 1/2 July	1 1/2 July
34 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	100	\$2 partic preferred.....No par	7 Apr 14	9 Jan 8	7 Dec	11 July	11 July
89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90	Consol Laundries Corp.....5	1 Jan 3	2 1/2 Jan 30	1 1/2 Dec	3 1/2 Jan	3 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Consolidated Oil Corp.....No par	4 May 13	6 1/2 Sep 8	5 Dec	6 1/2 May	6 1/2 May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	Consol RR of Cuba 6% pfd.....100	3 Jan 30	8 1/2 Jan 13	3 Feb	9 1/2 Nov	9 1/2 Nov
93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	400	Consolidation Coal Co.....25	4 Jan 7	8 1/2 Sep 3	2 1/2 Feb	7 1/2 July	7 1/2 July
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	1,600	5% conv preferred.....100	22 Jan 21	36 Aug 17	14 Dec	30 July	30 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Consumers Pow \$4.50 pfd.....No par	82 May 2	96 1/2 Jan 15	93 Dec	106 1/2 Jan	106 1/2 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	1,500	Continental Can Inc.....20	11 Jul 6	13 1/2 Jan 3	11 Dec	16 1/2 July	16 1/2 July
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,400	Continental Diamond Fibre.....5	2 Apr 29	3 1/2 Jan 15	2 1/2 Dec	5 1/2 Aug	5 1/2 Aug
23	23	22 1/2	23	23	22 1/2	500	Continental Insurance.....\$2.50	6 Sep 11	8 1/2 Jan 15	6 Feb	10 Sep	10 Sep
16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	100	Continental Motors.....1	30 Apr 28	42 Jan 7	35 1/2 Feb	45 1/2 Sep	45 1/2 Sep
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Continental Oil of Del.....5	2 May 8	4 Aug 31	2 1/2 Dec	4 1/2 Jan	4 1/2 Jan
46 1/2	49 1/2	46 1/2	49 1/2	46 1/2	49 1/2	500	Continental Oil of Tex.....No par	17 Apr 23	24 Jan 16	17 1/2 Feb	27 1/2 Nov	27 1/2 Nov
33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	540	Continental Steel Corp.....No par	15 Apr 29	19 1/2 Jan 3	15 1/2 Apr	23 1/2 Jan	23 1/2 Jan
176 1/2	176 1/2	175 1/2	175 1/2	175 1/2	175 1/2	2,100	Copperweld Steel Co.....5	8 Apr 29	12 Jan 5	9 1/2 Dec	18 1/2 Jan	18 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Conv pref 5% series.....50	45 Mar 13	51 1/2 Jan 30	48 Dec	66 1/2 Sep	66 1/2 Sep
11 1/2	11 1/2	12	12 1/2	11 1/2	12 1/2	1,200	Corn Exch Bank Trust Co.....20	25 Apr 24	34 1/2 Sep 9	28 1/2 Dec	52 1/2 Jan	52 1/2 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	360	Corn Products Refining.....25	42 Apr 17	55 1/2 Jan 9	42 1/2 Apr	x54 Dec	x54 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	Preferred.....100	159 Apr 17	177 1/2 Sep 1	170 Mar	182 1/2 Jan	182 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Coty Inc.....1	2 May 22	3 1/2 Jan 5	2 1/2 Dec	4 1/2 Jan	4 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	300	Coty Internat Corp.....1	11 Apr 8	11 Jul 15	1 Dec	1 1/2 Jan	1 1/2 Jan
35 1/2	36	35 1/2	36	35 1/2	36	700	Crane Co.....25	10 Apr 17	14 Jan 6	11 Dec	19 1/2 Jan	19 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	50	5% conv preferred.....100	85 Jun 15	95 1/2 Jan 5	88 Dec	107 Jan	107 Jan
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	6,800	Cream of Wheat Corp (The).....2	12 Jan 2	16 Jul 13	10 1/2 Dec	19 Jan	19 Jan
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	100	Crosley Corp (The).....No par	5 May 1	8 Mar 17	4 1/2 Jan	9 July	9 July
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	300	Crown Cork & Seal.....No par	14 May 9	19 1/2 Feb 5	15 Dec	27 1/2 Jan	27 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	\$2.25 conv preferred.....No par	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/2 Jan	45 1/2 Jan
93 1/2	100	93 1/2	100	93 1/2	100	50	Crown Zellerbach Corp.....5	10 Apr 27	11 1/2 Jan 20	10 Dec	15 1/2 Jan	15 1/2 Jan
80 1/2	88	80 1/2	88	80 1/2	88	2,100	\$5 conv preferred.....No par	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct	94 Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	170	Crucible Steel of Amer.....No par	23 May 20	36 Jan 2	28 Dec	47 1/2 Jan	47 1/2 Jan
19 1/2	21	19 1/2	21	19 1/2	21	6,800	5% conv preferred.....100	63 Jun 25	70 1/2 Jan 2	73 1/2 Dec	98 1/2 Jan	98 1/2 Jan
93 1/2	97	93 1/2	97	93 1/2	97	100	Cuba RR 6% preferred.....100	8 Jun 26	13 1/2 Jan 14	13 May	13 1/2 Nov	13 1/2 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	Cuban-American Sugar.....100	5 Jun 29	9 Jan 27	3 1/2 Feb	8 1/2 Sep	8 1/2 Sep
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Preferred.....100	88 Jun 13	140 Jun 3	72 Dec	127 1/2 Sep	127 1/2 Sep
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	200	5 1/2% conv preferred.....100	74 Jan 2	85 Sep 1	41 1/2 Feb	77 Dec	77 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Cudahy Packing Co.....30	8 May 29	13 1/2 Jan 14	8 Dec	16 1/2 Jan	16 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Cuneo Press Inc.....5	13 Mar 14	19 1/2 Aug 18	12 1/2 Dec	25 Jan	25 Jan
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	300	4 1/2% preferred.....100	90 Feb 18	98 Jan 26	98 Dec	99 Dec	99 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20	Curtis Pub Co (The).....No par	11 Jan 2	1 1/2 Apr 4	1 1/2 Dec	1 1/2 Jan	1 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	40	Preferred.....No par	13 May 19	18 1/2 Mar 27	13 Dec	45 Jan	45 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Prior preferred.....No par	12 Jun 30	18 1/2 Jan 5	16 Dec	34 1/2 Feb	34 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	28,500	Curtis-Wright.....1	5 May 20	9 Jan 6	6 Dec	10 1/2 Sep	10 1/2 Sep
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,900	Class A.....1	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Jan	29 1/2 Jan
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	200	Cushman's Sons Inc 7% pfd.....100	80 Jan 19	90 July 3	80 Dec	90 Aug	90 Aug
37 1/2	39	37 1/2	39	37 1/2	39	200	\$8 preferred.....No par	44 Jan 17	56 Jun 3	42 1/2 Feb	47 1/2 Mar	47 1/2 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Cutler-Hammer Inc.....No par	12 Jun 22	17 1/2 Jan 14	14 Dec	20 July	20 July
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,000	Davega Stores Corp.....5	2 Apr 4	3 1/2 Jan 10	2 Dec	5 1/2 Sep	5 1/2 Sep
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	200	Conv 5% preferred.....25	15 Jan 7	17 1/2 July 9	14 1/2 Dec	18 Sep	18 Sep
61 1/2	62	61 1/2	62	61 1/2	62	300	Davison Chemical Co (The).....1	8 Aug 12	11 1/2 Jan 19	6 1/2 Apr	11 1/2 Oct	11 1/2 Oct
113 1/2	115	113 1/2	115	113 1/2	115	20	Dayton Pow & Lt 4 1/4% pfd.....100	102 Mar 16	110 Jan 8	109 1/2 July	114 Jan	114 Jan
14 1/2	15	14 1/2	15	14 1/2	15	5,000	Decca Records Inc.....1	4 Apr 16	8 1/2 Jan 5	18 1/2 Feb	28 1/2 Sep	28 1/2 Sep
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,200	Deere & Co.....No par	18 Apr 29	24 Jan 14	18 1/2 Feb	30 1/2 Aug	30 1/2 Aug
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	100	Preferred.....20	25 May 12	29 Feb 27	27 Apr	30 1/2 Jan	30 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	600	Deisel-Wemmer-Gilbert.....10	9 Apr 25	11 1/2 Feb 20	9 1/2 Dec	18 1/2 Jan	18 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	Delaware & Hudson.....100	7 Jan 2	10 1/2 Jan 28	6 Dec	14 July	14 July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,500	Delaware Lack & Western.....50	2 May 21	4 1/2 Jan 27	3 1/2 Feb	6 1/2 Aug	6 1/2 Aug
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	250	Denov & R G West 6% pfd.....100	1 Jan 23	3 1/2 Jan 27	1 1/2 Sep	1 1/2 Aug	1 1/2 Aug
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	600	Detroit Edison.....20	14 Apr 2	18 1/2 Jan 7	16 1/2 Dec	23 1/2 Apr	23 1/2 Apr
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	200	Devco &					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
7 1/2 8		8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	24,900	1 Erie RR common.....	No par	4 1/2 Jun 4	8 1/2 Sep 8	4 1/2 Dec	10 Aug	
38 1/2 38 1/2		38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 41	40 1/2 40 1/2	65,300	Citizens of benefit int.....	No par	3 1/2 Jan 2	8 1/2 Sep 8	2 1/2 Dec	7 1/2 Aug	
2 1/2 3		2 1/2 3	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,300	5% pref series A.....	100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov	
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,400	Eureka Vacuum Cleaner.....	5	1 1/2 Jan 2	3 1/2 Sep 11	1 1/2 Dec	3 1/2 Jan	
22 1/2 23 1/2		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	300	Evans Products Co.....	5	4 1/2 Apr 24	5 1/2 Feb 24	4 Dec	8 1/2 Jan	
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000	Ex-Cell-O Corp.....	3	20 May 20	26 Mar 24	21 1/2 Dec	30 1/2 Jan	
							Exchange Buffet Corp.....	\$2.50	11 Jan 23	11 May 28	11 Dec	11 Dec	
F													
30 1/2 31 1/2		31 1/2 31 1/2	31 1/2 32	31 1/2 32	30 1/2 31 1/2	400	Fairbanks Morse & Co.....	No par	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan	
21 1/2 21 1/2		20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	600	Fajardo Sug Co of Pr Rico.....	20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar	
6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Federal Light & Traction.....	15	6 Jun 22	8 1/2 Jan 5	6 Dec	13 Mar	
70 1/2 72		70 1/2 72	70 1/2 72	69 1/2 70 1/2	69 1/2 72	100	6% preferred.....	No par	69 1/2 Sep 10	93 Jan 31	90 May	100 Jan	
22 22		21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	100	Federal Min & Smelt Co.....	2	20 Apr 18	24 1/2 Jan 16	19 Dec	26 1/2 July	
10 1/2 11		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	100	Federal-Mogul Corp.....	5	8 Apr 15	10 1/2 Sep 4	8 Dec	14 1/2 Jan	
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Federal Motor Truck.....	No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan	
13 1/2 14 1/2		13 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	300	Federated Dept Stores.....	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep	
79 79		79 79	79 81	79 79	79 81	200	4 1/2% conv preferred.....	100	76 July 30	87 Jan 6	86 Dec	97 1/2 Jan	
8 1/2 8 1/2		7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Ferro Enamel Corp.....	1	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sep	
37 38		37 1/2 37 1/2	37 1/2 38	37 1/2 38	37 1/2 37 1/2	900	Fidel Phen Fire Ins N.Y.....	\$2.50	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep	
7 1/2 12 1/2		8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	7 1/2 12 1/2	2,400	Files (Wm) Sons Co.....	No par	8 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov	
19 1/2 19 1/2		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Firestone Tire & Rubber.....	10	13 1/2 Jan 3	19 1/2 Sep 9	12 Dec	18 1/2 Jan	
100 102		100 102	100 102	100 102	100 101 1/2	300	6% preferred series A.....	100	87 1/2 Apr 27	102 1/2 Aug 11	90 Dec	105 Jan	
32 1/2 33 1/2		32 1/2 34	33 1/2 34	33 1/2 36	35 1/2 35 1/2	700	First National Stores.....	No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	
10 1/2 11 1/2		10 1/2 11	10 1/2 10 1/2	11 11	11 11 1/2	100	Flintkote Co (The).....	No par	9 1/2 Jan 2	11 1/2 Apr 6	8 Dec	16 1/2 July	
94 100 1/2		94 100 1/2	94 100 1/2	94 100 1/2	94 100 1/2	400	\$4.50 preferred.....	No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov	
22 22 1/2		21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	100	Florence Stove Co.....	No par	15 Mar 27	23 Aug 24	16 1/2 Dec	33 1/2 Jan	
19 1/2 20		19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 19 1/2	100	Florsheim Shoe class A.....	No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr	
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	600	Follansbee Steel Corp.....	10	3 May 22	5 1/2 Jan 13	3 1/2 Dec	7 Jan	
28 1/2 29		29 29	29 1/2 30	30 30	29 1/2 30	50	5% conv preferred.....	100	28 Aug 28	36 1/2 Mar 19	21 Jun	35 Dec	
9 1/2 10 1/2		9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	100	bFood Fair Stores Inc.....	1	8 Mar 21	11 1/2 Jan 30	9 Dec	13 1/2 Jan	
33 1/2 34 1/2		33 1/2 34 1/2	33 1/2 34	33 1/2 34	33 1/2 34	500	Food Machinery Corp.....	10	27 1/2 Mar 14	34 1/2 Aug 24	24 May	32 1/2 Sep	
10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10	200	Forster-Wheeler.....	10	9 1/2 Apr 28	12 1/2 Jan 26	9 Dec	20 1/2 Jan	
118 125		120 125	118 125	118 125	118 125	470	8% conv preferred.....	No par	114 May 28	134 1/2 Feb 21	105 Feb	132 Jan	
15 1/2 16 1/2		15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	1,100	6% prior preferred.....	25	15 1/2 Sep 8	17 1/2 July 14	17 1/2 Dec	17 1/2 Dec	
6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Francisco Sugar Co.....	No par	0 Jun 13	10 1/2 Feb 7	2 1/2 Feb	9 Dec	
35 49		35 53	35 53	35 44	35 44	600	Frank Simon & Co Inc 7% pfd.....	100	40 Mar 3	45 May 27	36 May	46 Jan	
34 1/2 36 1/2		34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 35	100	Freeport Sulphur Co.....	10	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 July	
16 1/2 18		16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	120	Fruehauf Trailer Co.....	1	15 1/2 Apr 24	19 Jan 3	18 Dec	23 1/2 July	
93 94		93 94	93 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2		5% conv preferred.....	100	85 1/2 Apr 10	95 Aug 4	93 1/2 Dec	99 Aug	
G													
2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Gabriel Co (The) cl A.....	No par	1 1/2 Jan 6	2 1/2 Sep 1	1 1/2 Dec	2 1/2 Jun	
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Gair Co Inc (Robert).....	1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sep	
8 1/2 9 1/2		8 1/2 9 1/2	8 1/2 9	8 1/2 9 1/2	8 1/2 9 1/2	250	6% preferred.....	20	8 1/2 Apr 4	11 Jan 30	7 1/2 Apr	12 Nov	
19 1/2 19 1/2		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19	2,400	Gamewell Co (The).....	No par	16 May 8	21 Jan 20	15 Dec	23 Sep	
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3	3 1/2 3	3 1/2 3 1/2	400	Gar Wood Industries Inc.....	1	2 1/2 July 3	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Mar	
7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	5% preferred.....	10	6 1/2 Apr 22	7 1/2 Apr 1	6 Apr	8 Mar	
48 50 1/2		48 50 1/2	48 50 1/2	48 50 1/2	48 50 1/2	800	Gaylord Container Corp.....	5	8 1/2 Apr 17	10 1/2 Feb 20	8 Dec	12 1/2 July	
4 1/2 5 1/2		4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	1,500	5 1/2% conv preferred.....	50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May	
103 107		105 107	105 106	105 106	105 106	400	Gen Amer Investors.....	No par	3 1/2 Apr 25	5 1/2 Sep 11	4 Apr	5 1/2 Oct	
35 1/2 36 1/2		36 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,500	Gen Amer Transportation.....	No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep	
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	General Baking.....	5	35 1/2 Jun 29	46 1/2 Feb 16	39 1/2 Dec	55 Jan	
120 121 1/2		120 121 1/2	120 120 1/2	119 121 1/2	119 121 1/2	10	General Bronze Corp.....	5	3 1/2 Jan 2	4 1/2 Aug 24	3 1/2 Dec	7 1/2 Jan	
3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	General Cable Corp.....	No par	106 Apr 28	121 1/2 Aug 29	115 Dec	144 July	
7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	General Cable Corp.....	No par	2 Sep				

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*100 101	---	*100 101	*100 101	*100 101 1/2	*100 101 1/2	---	Hanna (M A) Co \$5 pfd.....	98	Apr 20	104	Jan 17
*13 1/2 13 3/4	---	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	600	Harbison-Walk Refrac.....	12 1/2	Apr 29	16 1/2	Jan 19
*128 131	---	*128 131	*128 131	*128 131	*128 131	---	6% preferred.....	126	Apr 2	146	Jan 10
*3 1/2 4	---	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	---	Hat Corp of Amer class A.....	3 1/2	Mar 7	4 1/2	Feb 2
*84 90	---	*84 90	*84 90	*84 90	*84 90	---	6 1/2% preferred.....	80	Jan 29	88	May 12
*6 1/2 8	---	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	---	Hayes Industries Inc.....	5 1/2	May 21	8 1/2	Jun 25
*1 1/2 1 1/4	---	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	1,300	Hayes Mfg Corp.....	1/2	Jun 4	1 1/2	Jan 6
*90 1/2 91	---	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	80	Hazel-Atlas Glass Co.....	79 1/4	Apr 24	93 1/4	Jan 19
*5 1/2 5 1/4	---	*5 1/2 5 1/4	*5 1/2 5 1/4	*5 1/2 5 1/4	*5 1/2 5 1/4	2,500	Hecker Products Corp.....	4 1/2	May 2	6 1/2	Feb 19
*52 1/2 56	---	*52 1/2 56	*52 1/2 56	*52 1/2 56	*52 1/2 56	---	Helme (G W).....	45	May 4	58	Jul 13
*149 152	---	*149 152	*149 152	*149 152	*149 152	---	Preferred.....	141 1/2	Apr 9	158	Feb 28
*12 12	---	*12 12	*12 12	*12 12	*12 12	300	Hercules Motors.....	10 1/4	Apr 28	12 1/2	Feb 24
*59 1/2 60 1/4	---	*59 1/2 60 1/4	*59 1/2 60 1/4	*59 1/2 60 1/4	*59 1/2 60 1/4	400	Hercules Powder.....	51	Apr 27	72	Jan 2
*129 129 1/2	---	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	10	6% cum preferred.....	125	Feb 9	132	May 21
*36 37	---	*36 37	*36 37	*36 37	*36 37	400	Hershey Chocolate.....	30 1/4	Mar 5	44	Jul 9
*86 1/2 90	---	*86 1/2 90	*86 1/2 90	*86 1/2 90	*86 1/2 90	---	\$4 conv preferred.....	79	Mar 13	102 1/2	Jan 12
*12 1/2 13 1/2	---	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	100	Hinde & Dauch Paper Co.....	12 1/2	Mar 11	13 1/2	Jan 5
*13 1/2 15	---	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	100	Hires Co (C E) The.....	11	Mar 21	14 1/2	Jul 23
*25 1/2 25 1/4	---	*25 1/2 25 1/4	*25 1/2 25 1/4	*25 1/2 25 1/4	*25 1/2 25 1/4	900	Holland Furnace (Del).....	14 1/4	Jan 2	26 1/2	Aug 20
*6 1/4 6 3/4	---	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	*6 1/4 6 3/4	---	Hollander & Sons (A).....	6	Jan 6	6 1/2	Jun 1
*14 14 1/4	---	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	100	Holly Sugar Corp.....	13 1/2	May 26	18 1/2	Jan 30
*113 113	---	*113 113	*113 113	*113 113	*113 113	---	7% preferred.....	111 1/2	Feb 27	115	Feb 20
*30 1/2 30 3/4	---	*30 1/2 30 3/4	*30 1/2 30 3/4	*30 1/2 30 3/4	*30 1/2 30 3/4	1,700	Homestake Mining.....	22 1/2	Mar 21	38 1/4	Feb 5
*37 1/2 37 3/4	---	*37 1/2 37 3/4	*37 1/2 37 3/4	*37 1/2 37 3/4	*37 1/2 37 3/4	300	Houdaille-Hershey, cl A.....	27	Jan 3	38	Aug 29
*10 1/4 10 1/2	---	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	700	Class B.....	8 1/4	Jan 2	10 1/2	Jan 29
*37 1/2 38	---	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	300	Household Finance.....	30 1/2	Apr 29	44	Jan 20
*104 1/2 106 1/2	---	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	---	5% preferred.....	96	May 1	105	Jan 26
*2 1/2 3	---	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	3,000	Houston Oil of Texas v t c.....	2 1/4	Apr 24	3 1/4	Jan 14
*32 1/2 33	---	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	600	Howe Sound Co.....	29 1/4	May 2	34 1/4	Feb 3
*1 1 1/4	---	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	900	Hudson & Manhattan.....	1	Jan 2	1 1/4	Aug 31
*4 1/2 4 1/4	---	*4 1/2 4 1/4	*4 1/2 4 1/4	*4 1/2 4 1/4	*4 1/2 4 1/4	500	5% preferred.....	2	Jan 2	5 1/2	Aug 31
*18 18 1/2	---	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	400	Hud Bay Min & Sm Ltd.....	18 1/2	Apr 17	21	Feb 6
*3 1/2 4 1/4	---	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	800	Hudson Motor Car.....	3 1/2	Jan 2	4 1/2	Apr 2
*3 1/2 4	---	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	1,200	Hupp Motor Car Corp.....	1	Jan 2	1 1/2	Apr 13
7 7	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800	Illinois Central RR Co.....	5 1/2	Jan 2	8	Jan 27
*16 1/2 17	---	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	100	6% preferred series A.....	13	May 13	18 1/2	Jan 27
*35 1/2 37	---	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	10	Leased lines 4%.....	32 1/4	Jan 2	42	Mar 25
*3 1/2 3 3/4	---	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	450	RR See cts series A.....	2 1/2	Jan 2	3 1/2	Jan 28
*10 1/2 11 1/2	---	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	200	Indianapolis P & L Co.....	10 1/2	Apr 24	16 1/2	Feb 4
*9 9 1/2	---	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	100	Indian Refining.....	6 1/2	Jun 2	10 1/2	Apr 29
*23 1/2 24	---	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	100	Industrial Rayon.....	21	Apr 24	27	Feb 25
*83 1/2 85	---	*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	400	Ingersoll-Rand.....	74	May 1	100	Jan 8
*155 155	---	*155 155	*155 155	*155 155	*155 155	---	6% preferred.....	153	Jul 3	157	Jan 12
*60 61	---	*60 61	*60 61	*60 61	*60 61	400	Inland Steel Co.....	54	Apr 24	74 1/2	Feb 4
*10 1/4 10 1/2	---	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	1,000	Inspiration Cons Copper.....	8 1/4	May 20	12 1/2	Jan 14
*5 1/2 5 3/4	---	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	100	Insurshares Cts Inc.....	5 1/2	Apr 21	6 1/2	Feb 5
*20 20	---	*20 20	*20 20	*20 20	*20 20	300	Interchemical Corp.....	19	Aug 6	23 1/2	Jan 27
*103 104	---	*103 104	*103 104	*103 104	*103 104	110	6% preferred.....	100 1/2	Aug 21	111 1/2	Feb 3
*7 1/2 7 3/4	---	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	900	Intercont'l Rubber.....	5 1/4	Apr 29	10 1/2	Jan 9
*5 1/2 5 3/4	---	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	1,200	Interlake Iron.....	5 1/2	May 20	8	Jan 14
*136 138	---	*136 138	*136 138	*136 138	*136 138	100	Int Business Machines.....	109 1/2	Mar 16	151 1/2	Jan 5
*46 1/2 46 3/4	---	*46 1/2 46 3/4	*46 1/2 46 3/4	*46 1/2 46 3/4	*46 1/2 46 3/4	3,800	Intern'l Harvester.....	40	Apr 24	52	Feb 4
*162 1/2 162 1/2	---	*162 1/2 162 1/2	*162 1/2 162 1/2	*162 1/2 162 1/2	*162 1/2 162 1/2	120	Preferred.....	147	May 6	166	Jul 9
18 18	---	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	200	Int Hydro-Elec Sys class A.....	1/2	Jul 27	3 1/4	Jan 19
*7 1/2 7 3/4	---	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	1,900	Int Mercantile Marine.....	5 1/4	May 25	12 1/4	Jan 9
*48 1/2 48 1/2	---	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	10,200	Internat Min & Chem.....	3 1/2	May 29	8 1/2	Jan 10
*2 1/2 2 3/4	---	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	400	4% preferred.....	38	Apr 10	49 1/2	Sep 10
*132 132	---	*132 132	*132 132	*132 132	*132 132	700	Internat'l Mining Corp.....	1	Apr 25	3	Jan 31
*8 1/2 8 3/4	---	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	5,600	Int Nickel of Canada.....	24 1/4	Apr 29	28 1/2	Feb 4
*46 1/2 47	---	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	100	Preferred.....	126 1/4	Jan 3	135	Jan 16
*37 1/2 38 1/2	---	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	6,500	International Paper Co.....	15	Sep 11	18 1/2	Jan 5
*41 42	---	*41 42	*41 42	*41 42	*41 42	1,600	5% conv preferred.....	45	Sep 1	60 1/2	Jan 5
*29 29	---	*29 29	*29 29	*29 29	*29 29	700	Inter Rys of Cent Am.....	1 1/2	Sep 11	2 1/2	Jan 26
*102 105	---	*102 105	*102 105	*102 105	*102 105	470	5% preferred.....	36 1/2	Sep 8	46 1/2	Jan 30
*2 1/2 2 3/4	---	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	500	International Shoe.....	39	Mar 14	48 1/2	Feb 13
*8 1/2 8 3/4	---	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	---	International Silver.....	26	May 20	32	Feb 5
*88 1/2 92	---	*88 1/2 92	*88 1/2 92	*88 1/2 92	*88 1/2 92	12,000	7% preferred.....	94	May 7	104	Aug 20
*26 1/2 27 1/4	---	*26 1/2 27 1/4	*26 1/2 27 1/4	*26 1/2 27 1/4	*26 1/2 27 1/4	800	Intern'l Teleg & Teleg.....	1 1/4	Jan 2	3	May 19
*132 140	---	*132 140	*132 140	*132 140	*132 140	300	Foreign share cts.....	2	Jan 2	3 1/2	Jun 4
*7 1/2 7 3/4	---	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	50	Interstate Dept Stores.....	88 1/4	Apr 17	95	Jan 12
*21 22	---	*21 22	*21 22	*21 22	*21 22	300	Preferred.....	7 1/4	Apr 29	9 1/4	Jul 30
*92 1/2 98	---	*92 1/2 98	*92 1/2 98	*92 1/2 98	*92 1/2 98	300	Island Creek Coal.....	24 1/4	Apr 29	32 1/2	Jan 6
*58 1/2 58 1/2	---	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	200	6% preferred.....	127	Apr 18	132	Jan 20
*125 1/2 128	---	*125 1/2 128	*125 1/2 128	*125 1/2 128	*125 1/2 128	2,400	Jarvis (W B) Co.....	5 1/4	Jan 2	8	Mar 2
*18 1/2 19	---	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	500	Jewel Tea Co Inc.....	18 1/2	May 15	33 1/2	Jan 5
*54 55 1/2	---	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	2,600	4 1/4% preferred.....	85	May 4	107 1/2	Jan 5
*8 1/2 8 3/4	---	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	3,000	Johns Manville.....	50 1/2	May 15	62 1/2	Jan 4
*9 1/2 9 3/4	---	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	100	Preferred.....	122	Jan 9	126 1/2	Jan 16
*102 103 1/2	---	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	500	Jones & Laughlin Steel.....	17 1/2	May 20	24 1/2	Jan 3
*30 30 3/4	---	*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	100	5% pref series A.....	54 1/4	May 1	64	Jan 6
*14 1/2 15	---	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	500	5% pref series B conv.....	61	May 20	70 1/2	Jan 3
*25 1/2 26 1/2	---	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	200	Joy Mfg Co.....	7 1/2	Aug 13	11	Jan 20
*1 1/2 1 3/4	---	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	200	Kalamazoo Stove & Furn.....	5	Feb 10	9 1/2	Jul 9
*30 30 3/4	---	*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	200	Kan City P & L pfd ser B.....	117	Mar 17	120 1/4	Mar 3
*19 1/2 19 3/4	---	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	3,600	Kansas City Southern.....	2 1/4	Jan 2	5 1/2	Aug 24
*22 1/2 23	---	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	800	4% preferred.....	16	May 26	25	Aug 21
*27 27	---	*27 27	*27 27	*27 27	*27 27	---					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots				Lowest		Highest	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*28 28 1/4	---	*28 28 1/4	*28 28 1/4	*28 29	*28 29	100	---	---	---	---	---	---	---	
*56 1/2 58 1/4	---	*57 58 1/4	*57 58 1/4	*57 57 3/4	*56 57 1/2	800	---	---	---	---	---	---	---	
*59 1/2 59 1/4	---	*59 1/2 59 1/4	*59 1/2 59 1/4	*59 1/2 59 1/4	*59 1/2 60	20	---	---	---	---	---	---	---	
*173 1/2 173 1/4	---	*173 1/2 173 1/4	*173 1/2 173 1/4	*171 1/2 171 1/2	*171 1/2 172 1/2	200	---	---	---	---	---	---	---	
*22 1/2 23	---	*22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	---	---	---	---	---	---	---	---	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	
*25 26	---	*24 1/2 26	*25 26	*24 1/2 25 1/2	24 24	200	---	---	---	---	---	---	---	
*32 33	---	*32 1/2 33 1/4	*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	200	---	---	---	---	---	---	---	
*11 1/2 12	---	*11 1/2 11 1/2	*12 12 1/2	12 1/2 12 1/2	11 1/2 12	900	---	---	---	---	---	---	---	
*14 14 1/4	---	*14 14 1/4	*13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	100	---	---	---	---	---	---	---	
*17 1/2 18 1/2	---	*17 1/2 18 1/2	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	---	---	---	---	---	---	---	
*42 1/2 42 3/4	---	*42 1/2 42 3/4	*42 1/2 42 3/4	*42 1/2 42 3/4	*42 1/2 42 3/4	1,100	---	---	---	---	---	---	---	
*35 35 1/2	---	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	500	---	---	---	---	---	---	---	
*17 1/2 18 1/2	---	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	400	---	---	---	---	---	---	---	
*15 15	---	*15 15	*15 15 1/4	15 15 1/4	15 15 1/4	2,700	---	---	---	---	---	---	---	
*142 142	---	*142 142 1/4	*141 145	*142 145	*141 142	230	---	---	---	---	---	---	---	
*13 1/2 14 1/4	---	*14 14 1/4	*14 14	*13 1/2 14	*13 1/2 13 3/4	200	---	---	---	---	---	---	---	
60 60	---	60 60 1/2	*60 60 1/2	60 60	60 60	800	---	---	---	---	---	---	---	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	
*17 1/2 18	---	---	---	---	---	---	---	---	---	---	---	---	---	
*124 126	---	*124 126 1/2	*124 126 1/2	*124 126 1/2	*124 126 1/2	200	---	---	---	---	---	---	---	
*28 28	---	*28 28 1/4	*28 28 1/4	*28 28 1/4	*28 28 1/4	30	---	---	---	---	---	---	---	
*20 20	---	*20 20	*20 20	*20 20	*20 20	1,100	---	---	---	---	---	---	---	
*10 1/2 10 1/4	---	*10 1/2 10 1/4	*10 1/2 10 1/4	*10 1/2 10 1/4	*10 1/2 10 1/4	100	---	---	---	---	---	---	---	
*21 1/2 22 1/4	---	*21 1/2 22 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	---	---	---	---	---	---	---	---	
*2 1/2 3 1/2	---	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	---	---	---	---	---	---	---	---	
*5 1/2 6	---	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	---	---	---	---	---	---	---	---	
*12 1/2 13 1/4	---	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	---	---	---	---	---	---	---	---	
*1 1/2 1 1/2	---	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	---	---	---	---	---	---	---	---	
2 1/2 3	---	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	3,400	---	---	---	---	---	---	---	
10 10 1/4	---	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	4,460	---	---	---	---	---	---	---	
9 9	---	9 9	9 9	9 9	9 9	800	---	---	---	---	---	---	---	
*20 1/2 20 1/2	---	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	2,500	---	---	---	---	---	---	---	
*3 1/2 3 1/2	---	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,100	---	---	---	---	---	---	---	
*25 1/2 26	---	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	500	---	---	---	---	---	---	---	
*19 1/2 20	---	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	400	---	---	---	---	---	---	---	
*23 1/2 24	---	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	900	---	---	---	---	---	---	---	
*165 1/2 169	---	*165 1/2 169	*165 1/2 169	*165 1/2 169	*165 1/2 169	50	---	---	---	---	---	---	---	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	
*39 39 1/4	---	*39 1/4 40	*39 1/4 40	*39 1/4 40	*39 1/4 40	300	---	---	---	---	---	---	---	
*1 1/2 1 1/2	---	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	---	---	---	---	---	---	---	
*13 1/2 13 1/2	---	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	---	---	---	---	---	---	---	
*83 1/2 87	---	*83 1/2 87	*83 1/2 87	*83 1/2 87	*83 1/2 87	400	---	---	---	---	---	---	---	
*11 1/2 11 1/2	---	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	900	---	---	---	---	---	---	---	
*101 103	---	*101 103	*101 103	*101 103	*101 103	600	---	---	---	---	---	---	---	
20 20	---	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	600	---	---	---	---	---	---	---	
*32 32 1/2	---	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	300	---	---	---	---	---	---	---	
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,200	---	---	---	---	---	---	---	
*108 110	---	*108 110	*108 110	*108 110	*108 110	100	---	---	---	---	---	---	---	
*5 1/2 6	---	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	500	---	---	---	---	---	---	---	
*96 1/2 101 1/2	---	*96 1/2 101 1/2	*96 1/2 101 1/2	*96 1/2 101 1/2	*96 1/2 101 1/2	1,100	---	---	---	---	---	---	---	
*6 1/2 6 1/2	---	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	20	---	---	---	---	---	---	---	
*65 1/2 66 1/2	---	*65 1/2 66 1/2	*65 1/2 66 1/2	*65 1/2 66 1/2	*65 1/2 66 1/2	200	---	---	---	---	---	---	---	
*59 62	---	*59 62	*59 62	*59 62	*59 62	1,900	---	---	---	---	---	---	---	
*26 26	---	*26 26	*26 26	*26 26	*26 26	200	---	---	---	---	---	---	---	
*4 1/2 5	---	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	210	---	---	---	---	---	---	---	
*25 26	---	*25 26	*25 26	*25 26	*25 26	200	---	---	---	---	---	---	---	
*28 28 1/2	---	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	500	---	---	---	---	---	---	---	
*5 1/2 5 1/2	---	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	2,200	---	---	---	---	---	---	---	
*16 16 1/2	---	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	100	---	---	---	---	---	---	---	
*17 1/2 18 1/2	---	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	40	---	---	---	---	---	---	---	
*99 1/2 99 1/2	---	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	600	---	---	---	---	---	---	---	
*44 45	---	*44 44	*44 44	*44 44	*44 44	10	---	---	---	---	---	---	---	
*103 104	---	*103 104	*103 104	*103 104	*103 104	500	---	---	---	---	---	---	---	
*108 1/2 110	---	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	---	---	---	---	---	---	---	---	
*1														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*14 1/4 15	---	14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	100	Neisner Bros Inc.	1	11 Jan 5	14 1/2 Feb 27	10 1/2 Dec	17 July	17 July
*74 74 1/2	---	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	60	4 1/4 conv serial preferred	100	70 1/2 May 26	75 1/2 Aug 18	69 1/2 July	79 1/2 Dec	79 1/2 Dec
34 1/2 34 1/2	---	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	500	Newberry Co (J J)	No par	28 Apr 27	35 1/2 Sep 9	31 1/2 Dec	45 1/2 Jan	45 1/2 Jan
109 1/2 109 1/2	---	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	10	5% preferred series A	100	104 Mar 10	109 1/2 July 27	105 Nov	110 Jan	110 Jan
24 1/2 24 1/2	---	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	600	Newmont Mining Corp.	10	22 1/2 Apr 17	30 1/2 Feb 16	22 1/2 Apr	31 1/2 Jan	31 1/2 Jan
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	Newport Industries	1	7 1/2 Apr 28	11 1/2 Jan 12	5 1/2 Apr	11 1/2 Jan	11 1/2 Jan
*18 1/4 19	---	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	800	N'port News Ship & Dr Dock	1	17 1/2 Jun 30	25 1/2 Jan 2	19 1/2 Dec	27 1/2 Jan	27 1/2 Jan
*99 1/2 100	---	*99 1/2 100	99 1/2 99 1/2	*98 3/4 99 1/2	*98 3/4 99 1/2	400	\$5 conv preferred	No par	98 1/2 July 3	100 1/2 Jan 9	106 1/2 Mar	116 July	116 July
*28 1/2 28 3/4	---	28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 29 1/2	28 1/2 29 1/2	500	New York Air Brake	No par	23 1/2 May 21	32 1/2 Feb 5	26 Dec	45 Jan	45 Jan
8 1/2 9	---	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	12,900	New York Central	No par	6 1/2 Jun 24	10 Jan 27	7 Dec	15 1/2 Jan	15 1/2 Jan
12 1/2 12 1/2	---	*13 13 1/4	13 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	400	N Y Chic & St. Louis Co.	100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug	18 1/2 Aug
*13 1/4 14 1/2	---	13 1/4 13 1/4	13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,500	6% preferred series A	100	36 Jun 2	51 Feb 6	25 Feb	47 1/2 Aug	47 1/2 Aug
*4 1/4 5	---	*4 1/4 5 1/4	4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	2,900	N Y C Omnibus Corp.	No par	10 1/2 Jan 2	15 1/2 Jan 12	8 1/2 Dec	24 1/2 Jan	24 1/2 Jan
*13 1/4 14 1/2	---	*13 1/4 15	*13 1/4 14 1/2	*13 1/4 14 1/2	*12 1/2 14	---	New York Dock	No par	4 May 25	6 Jan 23	4 1/2 May	8 Sep	8 Sep
*63 64	---	*63 65	63 63	63 63 1/4	*63 64	50	5% preferred	No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct	18 Oct
*81 1/4 90	---	*81 1/4 90	*81 1/4 90	*81 1/4 90	*81 1/4 90	---	N Y & Harlem RR Co.	50	61 May 22	110 Feb 6	106 1/2 Dec	112 Jan	112 Jan
---	---	---	---	---	---	---	10% non-cum preferred	50	80 May 20	109 Feb 18	110 Jun	115 Feb	115 Feb
*33 1/4 34	---	32 1/2 33	33 33	32 32 1/2	30 31	220	N Y Lack & West Ry Co.	100	30 July 21	54 Jan 26	42 1/2 Dec	60 Aug	60 Aug
2 1/2 2 1/2	---	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2,900	N Y N H & Hartford	100	1 Jan 3	3 Jan 27	1 Jan	1 Oct	1 Oct
2 1/2 2 1/2	---	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	Conv preferred	100	1 Jan 2	2 1/2 Jan 27	1 Jan	1 1/2 Feb	1 1/2 Feb
21 1/2 21 1/2	---	21 1/2 21 1/2	21 1/2 21 1/2	22 22	21 1/2 21 1/2	100	N Y Ontario & Western	100	1 Jan 14	1 1/2 Mar 11	1 1/2 Oct	1 1/2 Jan	1 1/2 Jan
*19 1/4 20	---	*19 1/4 20	*19 1/4 20	*19 1/4 20	*19 1/4 20	1,000	N Y Shipbldg Corp part stk	1	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep	35 Sep
158 1/2 159	---	159 1/2 161	162 162	161 1/2 163	163 163	440	Noblit-Sparks Indus Inc.	5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan	32 1/2 Jan
*110 113 1/2	---	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	---	Norfolk & Western Ry.	100	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan	215 Jan
7 1/4 7 1/4	---	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	5,100	Adjust 4% preferred	100	108 Mar 10	115 Jan 16	109 Feb	119 1/2 Oct	119 1/2 Oct
45 1/4 45 1/4	---	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	200	North American Co.	10	6 1/2 Mar 31	10 1/2 Jan 5	9 1/2 Dec	17 1/2 Jan	17 1/2 Jan
*46 47	---	*46 47	*45 1/4 46 1/4	45 1/4 45 1/4	*45 1/4 45 1/4	100	6% preferred series	50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan	58 1/2 Jan
---	---	---	---	---	---	---	8 1/4% preferred series	50	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan	57 1/2 Jan
*11 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700	North American Aviation	1	9 1/2 May 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan	17 1/2 Jan
*90 91 1/2	---	*90 91 1/2	*90 92	*90 92	*90 92	10,700	Northern Central Ry Co.	50	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep	98 Sep
6 6 1/4	---	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5 1/2 6 1/4	60	Northern Pacific Ry.	100	4 1/2 Jan 2	7 Jan 27	3 1/2 Dec	8 1/2 Aug	8 1/2 Aug
*109 1/2 111	---	*109 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	---	Nor States Pow \$5 pfd	No par	100 Apr 2	110 1/2 Sep 9	107 Dec	113 1/2 Nov	113 1/2 Nov
*11 11 1/2	---	11 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	100	Northwestern Air Lines	No par	8 Apr 14	12 1/2 Aug 18	7 1/2 Jun	14 Oct	14 Oct
*36 40	---	36 1/2 36 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	50	Northwestern Telegraph	50	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov	40 1/2 Nov
*2 2 1/2	---	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	900	Norwalk Tire & Rubber	No par	1 Jan 20	23 Sep 3	3 Dec	2 1/2 Jan	2 1/2 Jan
*27 1/2 30	---	*27 1/2 30	*29 29 1/2	30 30	*27 30	10	Preferred	50	20 Feb 18	30 Sep 10	21 Dec	27 1/2 July	27 1/2 July
*7 1/2 8 1/2	---	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	8 1/2 8 1/2	300	Norwich Pharmacal Co.	2.50	7 1/2 Sep 4	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb	13 1/2 Feb
---	---	---	---	---	---	---	---	---	---	---	---	---	---
*8 1/4 8 1/4	---	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,800	Ohio Oil Co.	No par	6 1/2 Apr 29	8 1/2 Aug 15	6 1/2 Feb	10 July	10 July
*23 1/4 24	---	24 24	*23 1/4 24 1/4	*23 1/4 24 1/4	23 1/4 23 1/4	400	Oliver Farm Equip.	No par	17 Jan 2	25 1/2 July 17	13 1/2 Feb	23 1/2 July	23 1/2 July
*3 3 1/2	---	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	13,000	Omnibus Corp (The)	6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan	10 Jan
*67 68 3/4	---	68 3/4 68 3/4	68 68	68 3/4 69 1/4	69 1/4 69 1/4	360	8% preferred A	100	59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan	104 1/2 Jan
*3 3 1/2	---	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Oppenheim Collins	No par	2 1/2 Apr 28	4 1/2 Jun 29	2 1/2 Feb	6 Sep	6 Sep
*13 1/4 14 1/2	---	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	10	Otis Elevator	No par	11 1/2 Mar 12	15 1/2 Aug 22	9 1/2 Dec	17 1/2 Jan	17 1/2 Jan
*140 1/4 145	---	*140 1/4 145	*140 1/4 145	*140 1/4 145	*140 1/4 145	300	6% preferred	100	132 Mar 20	142 Jan 2	140 Jun	150 Jan	150 Jan
*24 24 1/2	---	24 1/4 24 1/4	24 24	24 1/4 24 1/4	*23 1/4 25	10	Outboard Marine & Mfg.	5	x16 1/2 Apr 28	24 1/2 Aug 28	16 Jun	26 1/2 Jan	26 1/2 Jan
*42 48	---	*44 1/2 48	44 1/2 44 1/2	*44 1/2 50	*44 1/2 50	1,400	Outlet Co.	No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct	56 1/2 Oct
49 1/4 49 1/4	---	49 1/4 50	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	---	Owens-Illinois Glass Co.	12.50	43 1/2 Apr 25	54 Jan 3	38 1/2 May	52 1/2 Dec	52 1/2 Dec
---	---	---	---	---	---	---	---	---	---	---	---	---	---
8 8 1/2	---	8 1/4 8 1/4	*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	900	Pacific Amer Fisheries Inc.	5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/2 Apr	12 1/2 Sep	12 1/2 Sep
*5 1/4 5 1/4	---	5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	220	Pacific Coast Co.	10	4 1/2 Apr 27	6 1/2 Feb 3	1 1/2 Apr	7 1/2 Nov	7 1/2 Nov
20 20 1/2	---	20 1/2 20 1/2	19 19 1/2	*19 19 1/2	19 1/2 20	360	1st preferred	No par	16 Apr 28	21 1/2 Feb 3	10 May	25 1/2 Nov	25 1/2 Nov
13 1/2 13 1/2	---	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	400	2d preferred	No par	9 1/2 Apr 27	13 1/2 Sep 8	4 1/2 Apr	15 1/2 Nov	15 1/2 Nov
17 1/2 17 1/2	---	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	1,300	Pacific Finance Corp (Cal)	10	7 Jan 5	17 1/2 Sep 4	6 1/2 Dec	11 1/2 Jan	11 1/2 Jan
*18 1/2 18 1/2	---	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	Pacific Gas & Electric	25	15 1/2 Apr 28	20 Jan 15	17 1/2 Dec	28 1/2 Jan	28 1/2 Jan
*26 1/2 27	---	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 26 3/4	100	Pacific Ltg Corp.	No par	22 1/2 Apr 27	31 Jan 17	26 1/2 Dec	40 Jan	40 Jan
1 1/2 16	---	16 16 1/4	16 16 1/4	16 16	16 16	400	Pacific Mills	No par	13 1/2 Jan 3	18 1/2 Feb 25	11 Feb	19 1/2 Jan	19 1/2 Jan
80 1/2 80 1/2	---	80 80	80 80 1/4	80 80 1/4	*78 1/2 82 1/2	80	Pacific Telep & Teleg.	100	74 Apr 25	101 Jan 2	95 Dec	126 Jan	126 Jan
*141 142	---	142 142	*141 1/2 142 1/2	*141 1/2 142 1/2	*142 142 1/2	10	6% preferred	100	121 Apr 4	148 Jan 7	147 1/2 Apr	163 Aug	163 Aug
---	---	---	---	---	---	---	---	---	---	---	---	---	---
*2 2 1/2	---	2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,600	Pacific Tin Consol'd Corp.	1	1 1/2 Mar 6	2 1/2 Jan 8	1 1/2 Dec	4 1/2 Jan	4 1/2 Jan
6 1/4 6 1/4	---	6 1/4 7	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/2	100	Pacific Western Oil Corp.	10	5 1/2 Jan 2	6 1/2 Aug 31	4 1/2 Dec	9 1/2 Aug	9 1/2 Aug
*2 1/2 2 1/2	---	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	3,800	Packard Motor Car	No par	1 1/2 Jan 2	2 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan	3 1/2 Jan
17 1/2 17 1/2	---	17 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	8,400	Pan American Airways Corp.	5	11 1/2 Apr 23	19 1/2 Aug 18	10 Apr	19 1/2 Dec	19 1/2 Dec
*7 7 1/2	---	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	---	Pan American Petrol & Transp.	5	6 1/2 July 16	8 1/2 Jan 9	7 1/2 Jan	10 Jan	10 Jan
*104 1/4 104 1/2	---	104 1/4 104 1/2	104 104	104 104 1/2	104 1/4 104 1/2	170	Panhandle East'n Pipe Line Co.	100	104 Sep 2	104 1/2 Sep 4	---	1 1/2 July	1 1/2 July
*1 1 1/2	---	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	200	Panhandle Prod & Ref.	1	1 Jan 2	1 1/2 July 29	1 1/2 Feb	37 1/2 Jan	37 1/2 Jan
*28 1/2 29 1/2	---	29 1/4 29 1/4	*28 1/2 29 1/2	29 1/4 29 1/4	*28 1/2 29 1/4	200	Paraffine Cos Inc.	No par	20 1/2 Apr 28	30 July 9	19 1/2 Dec	106 Jan	106 Jan
*90 100	---	*90 100	*95 102	*90 105	*90 105	10,200	4% conv preferred	100	90 Mar 6	100 Jan 27	99 May	106 Jan	106 Jan
15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	---	Paramount Pictures Inc.	1	11 1/2 Apr 24	16 1/2 Aug 18	10 Feb	16 1/2 Dec	16 1/2 Dec
112 112	---	112 112 1/2	113 113	114 114	113 1/2 114	1,000	6% 1st preferred	100	100 1/2 Apr 23	120 July 22	95 1/2 Feb	115 1/2 Dec	115 1/2 Dec
---	---	---	---	---	---	---	---	---	---	---	---	---	---
*15 15 1/2	---	15 1/2 1											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	100	Standard Gas & El Co.....No par	3 1/2 Sep 3	1 1/2 Jan 7	1 1/2 Nov	1 1/2 Jan	1 1/2 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	500	\$4 preferred.....No par	3 1/2 Apr 25	1 1/2 Jan 6	1 1/2 Dec	1 1/2 Dec	1 1/2 Mar
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	200	\$6 cum prior preferred.....No par	5 1/2 May 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Dec	1 1/2 Mar
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	1,000	\$7 cum prior preferred.....No par	6 Apr 28	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Dec	1 1/2 Mar
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	13,700	Standard Oil of Calif.....No par	18 Mar 14	23 1/2 Aug 29	17 1/2 Mar	25 1/2 Nov	25 1/2 Nov
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	5,600	Standard Oil of Indiana.....25	20 Apr 28	27 1/2 Jan 6	25 1/2 Mar	34 1/2 July	34 1/2 July
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	11,400	Standard Oil of New Jersey.....25	30 1/2 Apr 24	42 1/2 Jan 27	33 Feb	46 1/2 Dec	46 1/2 Dec
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,500	Standard Oil of Ohio.....25	25 1/4 Apr 28	33 1/2 Jan 3	33 Dec	48 1/2 Aug	48 1/2 Aug
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	800	Starrett Co (The) L S.....No par	23 1/4 Aug 1	34 1/2 Jan 16	29 Dec	40 Jan	40 Jan
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	1,400	Sterling Products Inc.....10	42 Apr 24	57 Jun 9	51 Dec	66 Jun	66 Jun
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,000	Stewart-Warner Corp.....5	5 1/2 Jan 2	7 Aug 4	4 1/2 Dec	8 1/2 Jan	8 1/2 Jan
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,000	Stokely Bros & Co Inc.....1	3 1/2 Mar 9	4 1/2 Jan 27	3 1/2 May	6 1/2 Nov	6 1/2 Nov
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	3,000	Stone & Webster.....No par	4 Apr 16	5 1/2 Jan 5	4 1/2 Dec	8 1/2 July	8 1/2 July
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	4,900	Studebaker Corp (The).....1	3 1/2 Jan 2	5 1/2 Feb 21	3 1/2 Dec	8 1/2 Jan	8 1/2 Jan
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	500	Sun Oil Co.....No par	43 Apr 28	55 1/2 Jan 9	50 Apr	66 1/2 Dec	66 1/2 Dec
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,400	Class A pfd (4 1/2 % cum).....100	116 1/2 Apr 13	126 1/2 Aug 17	117 1/2 Jun	126 1/2 July	126 1/2 July
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	1,200	Sunshine Mining Co.....100	3 1/2 May 26	5 1/2 Jan 14	3 1/2 Dec	9 Jan	9 Jan
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	300	Superheater Co (The).....No par	11 1/2 May 13	15 1/2 Jan 9	12 1/2 Dec	21 Jan	21 Jan
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	100	Superior Oil Corp.....1	1 Apr 28	1 1/2 Jan 14	1 1/2 Dec	2 1/2 July	2 1/2 July
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	100	Superior Steel Corp.....100	9 1/2 May 20	13 1/2 Jan 3	9 1/2 Dec	18 1/2 July	18 1/2 July
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	200	Sutherland Paper Co.....10	17 1/2 Feb 13	23 Sep 5	16 1/2 Nov	23 1/2 Jan	23 1/2 Jan
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	100	Sweets Co of Amer (The).....12 1/2	3 1/2 May 27	4 1/2 Aug 1	3 Dec	5 1/2 Aug	5 1/2 Aug
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,700	Swift & Co.....25	20 1/2 Sep 11	25 Jan 26	19 1/2 May	25 Aug	25 Aug
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	2,800	Swift International Ltd.....1	19 1/2 Mar 11	25 Sep 3	16 1/2 Dec	24 1/2 Sep	24 1/2 Sep
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	1,000	Sylvania Elec Prod's Inc.....No par	15 1/2 Aug 17	17 1/2 Sep 5	15 1/2 Dec	17 1/2 Sep	17 1/2 Sep
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	900	Symington-Gould Corp.....1	3 1/2 Aug 3	5 1/2 Jan 5	3 1/2 Dec	7 1/2 July	7 1/2 July
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	10	Talcott Inc (James).....9	4 Apr 11	5 May 13	3 1/2 May	5 1/2 Nov	5 1/2 Nov
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	200	5 1/2 % partic preferred.....50	32 Apr 20	33 1/2 May 21	27 Dec	38 1/2 Aug	38 1/2 Aug
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	200	Telaugraph Corp.....5	1 1/2 Mar 7	2 1/2 Jan 3	1 1/2 Dec	3 1/2 Jan	3 1/2 Jan
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	3,800	Tennessee Corp.....5	7 1/2 May 14	9 1/2 Jan 16	6 Dec	9 1/2 Sep	9 1/2 Sep
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	200	Texas Co (The).....25	30 Apr 28	39 1/2 Jan 6	34 1/2 Feb	46 1/2 Dec	46 1/2 Dec
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	1,300	Texas Gulf Producers Co.....No par	2 Apr 15	3 Jan 27	2 Dec	4 1/2 May	4 1/2 May
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	1,300	Texas Gulf Sulphur.....No par	28 Apr 28	34 1/2 Jan 14	30 1/2 Dec	38 1/2 Sep	38 1/2 Sep
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	900	Texas Pacific Coal & Oil.....10	5 May 26	6 1/2 Jan 6	5 1/2 Mar	7 1/2 July	7 1/2 July
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	1,100	Texas Pacific Land Trust.....1	4 1/2 Apr 28	6 1/2 Aug 1	3 1/2 Feb	6 1/2 Aug	6 1/2 Aug
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	1,200	Texas & Pacific Ry Co.....100	7 1/2 Jan 2	17 1/2 Aug 22	5 1/2 Dec	14 July	14 July
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	300	Thatcher Mfg Co.....No par	5 Sep 11	9 1/2 Jan 20	5 Dec	10 1/2 Jan	10 1/2 Jan
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	80	\$3.50 conv preferred.....No par	35 1/2 Sep 4	42 Jun 11	32 Jun	44 1/2 Sep	44 1/2 Sep
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	400	The Fair.....No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep	4 1/2 Sep
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	1,600	Preferred.....100	41 Jan 7	50 Jan 28	38 May	60 1/2 Sep	60 1/2 Sep
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	300	Thermoid Co.....1	3 1/2 Apr 15	4 1/2 Jan 5	3 1/2 Dec	5 1/2 July	5 1/2 July
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	400	\$3 div conv preferred.....10	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug	40 Aug
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	700	Third Avenue Transit Corp.....No par	2 1/2 July 14	2 1/2 Aug 3	2 1/2 Jun	6 Jan	6 Jan
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	400	Thompson (J.R.).....25	5 1/2 Jun 3	6 1/2 Aug 19	3 1/2 Jun	6 Jan	6 Jan
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	300	Thompson Prods Inc.....No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan	34 Jan
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	2,500	Thompson-Starrett Co.....No par	31 Mar 27	34 July 29	1 1/2 Dec	1 1/2 Jan	1 1/2 Jan
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	260	\$3.50 cum preferred.....No par	8 1/2 Jan 2	12 July 10	7 Dec	18 Jan	18 Jan
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	2,100	Tide Water Associated Oil.....10	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec	11 1/2 Dec
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	1,100	\$4.50 conv preferred.....No par	65 Mar 28	95 1/2 Jan 9	65 1/2 Aug	95 1/2 Dec	95 1/2 Dec
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	1,000	Timken Detroit Axle.....10	22 May 20	34 1/2 Jan 5	27 1/2 Feb	35 1/2 Sep	35 1/2 Sep
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	800	Timken Roller Bearing.....No par	31 1/2 May 21	43 1/2 Jan 6	37 1/2 Dec	51 1/2 Jan	51 1/2 Jan
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	1,400	Transamerica Corp.....2	4 Jan 28	4 1/2 July 6	4 Dec	5 1/2 Jan	5 1/2 Jan
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	300	Transcont'l & West Air Inc.....5	7 1/2 May 15	11 1/2 Aug 20	6 1/2 Dec	17 1/2 Jan	17 1/2 Jan
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	1,400	Transue & Williams St'l.....No par	8 1/2 Jan 3	12 1/2 Mar 17	6 1/2 Mar	10 1/2 Aug	10 1/2 Aug
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	60	Tri-Continental Corp.....1	3 1/2 Mar 14	1 1/2 July 10	1 1/2 Dec	2 Jan	2 Jan
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	300	\$6 preferred.....No par	56 1/2 Jun 30	67 1/2 Mar 2	60 Dec	75 Jan	75 Jan
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	3,000	Truax-Trar Corp.....No par	5 1/2 Jun 4	7 1/2 Aug 13	4 Feb	7 1/2 Sep	7 1/2 Sep
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	500	Truscon Steel Co.....10	11 Feb 6	11 1/2 Jun 12	9 1/2 Jan	11 1/2 Aug	11 1/2 Aug
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	4,000	20th Cen Fox Film Corp.....No par	7 1/2 Jan 2	12 1/2 Aug 14	5 May	9 1/2 Sep	9 1/2 Sep
82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	810	\$1.50 preferred.....No par	19 1/2 Jan 2	25 1/2 Aug 19	16 1/2 May	24 Dec	24 Dec
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	600	Twin City Rapid Tran.....No par	1 1/2 Jan 2	4 Sep 11	3 1/2 Dec	1 1/2 July	1 1/2 July
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	1,600	7 1/2 preferred.....100	21 1/2 Jan 2	68 Sep 11	16 Feb	27 1/2 Sep	27 1/2 Sep
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	600	Twin Coach Co.....1	5 1/2 May 16	6 1/2 Jan 29	4 1/2 Dec	9 1/2 Jan	9 1/2 Jan
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	1,600	Under Elliott Fisher Co.....No par	28 1/2 Jan 2	39 1/2 July 9	27 1/2 Dec	37 1/2 Sep	37 1/2 Sep
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	3,000	Union Bag & Paper.....No par	7 1/2 Apr 17	9 1/2 Jan 5	7 Dec	12 1/2 Jan	12 1/2 Jan
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	110	Union Carbide & Carb.....No par	58 Apr 28	74 1/2 Jan 3	60 Feb	70 1/2 Sep	70 1/2 Sep
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	40	Union El Co of Mo \$5 pfd.....No par	108 May 6	113 July 13	111 1/2 Jan	116 1/2 Nov	116 1/2 Nov
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	3,000	Preferred \$4.50 series.....No par	108 1/2 Mar 24	108 Jan 6	106 1/2 Jan	112 1/2 Sep	112 1/2 Sep
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	1,800	Union Oil of California.....25	10 May 1	13 1/2 Jan 29	11 1/2 Dec	16 Sep	16 Sep
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	200	Union Pacific RR Co.....100	63 1/2 Jan 2	80 1/2 Aug 21	57 1/2 Dec	85 1/2 Jan	85 1/2 Jan
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	700	4 1/2 preferred.....100	74 1/2 Jun 17	81 1/2 Feb 24	73 Dec	85 1/2 Jan	85 1/2 Jan
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	3,800	United Aircraft Corp.....5	21 1/2 Aug 3	30 Feb 24	24 Dec	31 July	31 July
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	8,900	5 1/2 conv preferred.....100	23 1/2 Jun 4	y36 1/2 Jan 6	28 1/2 Dec	44 1/2 Jan	44 1/2 Jan
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	400	Un Air Lines Transport.....5	89 Apr 17	104 1/2 Jan 5	9 1/2 May	17 1/2 Jan	17 1/2 Jan
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	100	United Biscuit Co.....No par	7 1/2 Apr 17	14 1/2 Sep 9	9 1/2 May	17 1/2 Jan	17 1/2 Jan
98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	100	5 1/2 preferred.....100	9 1/2 Mar 10	15 July 15	8 1/2 Dec	14 1/2 July	14 1/2 July
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	100	United Carbon Co.....No par	104 1/2 Mar 24	112 Mar 5	108 1/2 Dec	113 1/2 Feb	113 1/2 Feb
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	13,900	United Carr Fast Corp.....No par	37 May 1	47 1/2 Sep 3	35 Dec	52 Sep	52 Sep
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	3,000	United Corporation.....No par	16 Jan 27	20 Feb 26	15 Dec	21 1/	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
38 43		38 43	39 43	38 43	38 43	200	United Stockyards Corp.	1	5 May 25	1 Jan 7	5 Dec	15 Jan	15 Jan
12 13 1/4		12 13 1/4	12 13 1/4	12 13 1/4	12 13 1/4	100	United Stores class A	5	3 Apr 15	11 Jan 19	1 Dec	15 Jan	15 Jan
52 53 1/2		52 53 1/2	52 53	52 53	53 53	10	86 conv preferred	No par	34 May 20	44 Feb 9	42 Dec	62 Sep	62 Sep
145 149 1/2		145 149 1/2	145 149 1/2	149 149 1/2	147 155	10	Universal-Cyclops Steel Corp.	1	12 July 15	14 Jan 5	12 May	16 Jan	16 Jan
148 156		150 156	150 156	150 156	150 156	10	Universal Leaf Tob.	No par	41 May 6	54 Aug 31	43 Nov	64 Sep	64 Sep
							8% preferred	100	142 Apr 24	150 Jan 6	140 May	157 Jan	157 Jan
							Universal Pictures 1st pfd.	100	147 Apr 30	159 Jan 21	133 Jan	162 Oct	162 Oct
V													
24 25		24 1/2 24 1/2	24 25	24 24 1/2	24 24	600	Vadeco Sales	No par	5 Jan 2	11 Jan 30	5 Jan	5 Aug	5 Aug
15 15 1/2		15 16	15 15 1/2	15 15 1/2	15 15 1/2	20	Preferred	100	22 Jan 20	29 Feb 6	15 Apr	31 Dec	31 Dec
8 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	700	Vanadium Corp of Am.	No par	14 Jun 25	20 Jan 3	15 Dec	34 Jan	34 Jan
23 24		23 23 1/2	23 23 1/2	24 24	23 24	100	Van Noiman Mach Tool	2.50	7 Jan 24	11 Mar 2	8 Dec	15 Mar	15 Mar
115 117 1/2		115 117 1/2	116 116	115 117 1/2	115 117 1/2	100	Van Ralte Co Inc.	5	19 Mar 9	24 Jan 7	20 Aug	28 July	28 July
33 34 1/2		33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	30	7 1st preferred	100	112 Jan 12	116 July 15	111 Dec	116 Aug	116 Aug
50 64		50 64	50 64	50 64	50 64	500	Vick Chemical Co.	5	30 May 1	41 Jan 6	39 Jun	45 July	45 July
53 75		53 75	53 75	53 75	53 75	100	Vicks Shreve & Pac Ry	100	50 July 30	55 Jan 19	57 Mar	57 Mar	57 Mar
							5% preferred	100	57 July 10	57 July 10	66 Aug	66 Aug	66 Aug
21 22		21 22	21 22	21 1/2 22	21 1/2 21 1/2	100	Victor Chemical Works	5	18 May 26	25 Jan 19	20 Mar	27 Sep	27 Sep
1 1 1/4		1 1/4 1 1/4	1 1/4 2 1/4	2 1/4 2 1/4	2 2 1/4	8,500	Va-Carolina Chem.	No par	1 Jan 2	2 Sep 9	5 Dec	25 Jan	25 Jan
31 31 1/4		32 32 1/4	32 33 1/4	33 34	33 33 1/4	4,800	6% div partic preferred	100	22 Jan 8	37 July 21	18 Dec	28 July	28 July
115 115 1/4		115 115 1/4	115 115 1/4	115 115 1/2	115 116	60	Va El & Pow 56 pref	No par	110 May 4	116 Sep 11	114 Dec	118 July	118 July
14 16		14 16	14 14 1/4	14 15 1/2	14 16	10	Va Iron Coal & Coke 5% pfd.	100	14 Jan 3	19 Jan 29	11 Dec	23 Sep	23 Sep
26 27		26 27	27 27	26 28	25 28	100	Virginian Ry Co.	25	24 Apr 29	31 Jan 20	30 Dec	42 Jan	42 Jan
28 28 1/2		28 28 1/2	28 28 1/2	27 28 1/2	28 28 1/2	200	6% preferred	25	26 May 22	29 Jan 7	29 Dec	33 Feb	33 Feb
76 82		76 82	76 82	76 82	76 82	100	Vulcan Detinning Co.	100	70 Jun 24	96 Mar 5	89 Feb	105 Nov	105 Nov
122 130		122 130	122 130	122 130	122 130	3,600	Preferred	100	120 Mar 11	138 Jan 9	135 Mar	143 Jun	143 Jun
7 7 1/2		7 1/2 7 1/2	7 8	7 8	7 8	900	Vultee Aircraft Inc.	1	6 May 22	10 Mar 25	10 Apr	10 Apr	10 Apr
18 19 1/2		18 19 1/2	19 20 1/2	19 20 1/2	20 20 1/2		\$1.25 preferred	No par	16 May 22	25 Apr 1			
W													
24 24 1/2		24 24 1/2	24 24 1/2	23 24 1/2	23 23 1/2	2,000	Wabash RR preferred	100	21 July 2	30 Jan 26	5 Dec	9 Apr	9 Apr
7 7 1/2		7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,500	Waldorf System	No par	6 Mar 25	7 Jan 17	5 Dec	9 Apr	9 Apr
18 18 1/2		18 18	18 18	18 18 1/2	18 18 1/2	100	Walgreen Co.	No par	16 Apr 23	18 Feb 4	15 Dec	22 Jan	22 Jan
100 102		100 102 1/2	100 102 1/2	101 102 1/2	100 102 1/2	500	4 1/2% preferred with warr.	100	97 Jun 19	102 Mar 5	96 Jun	105 Jan	105 Jan
3 3 1/4		3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	1,600	Walworth Co.	No par	31 Apr 23	4 Jan 5	3 Dec	8 Jan	8 Jan
37 37 1/2		37 37 1/2	37 37 1/2	36 37	36 36 1/2	300	Walk (H) Good & W Ltd.	No par	13 Mar 23	19 Aug 19	25 May	36 Sep	36 Sep
15 16		15 15 1/2	15 16	15 16	15 16	100	Div redeem preferred	No par	2 Jun 22	4 Aug 20	2 Dec	6 Sep	6 Sep
3 4		3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	200	Ward Baking Co cl A	No par	3 May 4	4 July 25	1 Dec	1 Jan	1 Jan
22 22 1/2		22 23	23 23	23 23	22 22 1/2	400	Class B	No par	16 Feb 17	24 Aug 21	13 Apr	26 Sep	26 Sep
5 5 1/2		5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	8,100	7% preferred	100	4 Apr 27	6 Aug 14	2 Feb	6 Dec	6 Dec
76 79 1/2		76 79 1/2	76 76	76 79 1/2	76 79 1/2	10	Warner Bros Pictures	5	x65 May 14	78 Aug 24	53 Jan	77 Dec	77 Dec
							\$3.85 preferred	No par					
13 13		13 13	13 1	13 1	13 1	400	Warren Bros Co	No par	1 Jan 2	11 Jan 29	5 Dec	11 July	11 July
21 25		22 23	22 23 1/2	23 25	23 23	400	Receipts	No par	1 Aug 13	3 July 9			
22 25		21 21 1/4	21 21 1/4	22 25	22 25 1/2	120	\$3 preferred	No par	19 Jan 2	26 Jan 27	6 Feb	21 Oct	21 Oct
24 26		22 26	22 26	23 26	22 25 1/2	10	Preferred receipts	No par	21 Sep 8	26 July 8			
15 16 1/2		15 16	15 16 1/2	16 16 1/2	15 16 1/2	300	Warren Fdy & Pipe	No par	25 July 14	39 Jan 8	25 Feb	36 Sep	36 Sep
12 13		12 13	12 13	12 13	12 13	100	Washington Gas Lt Co	No par	13 Jun 16	19 Feb 2	14 Dec	23 Jan	23 Jan
16 16 1/2		16 16 1/2	16 17	16 16 1/2	16 16 1/2	1,600	Waukesha Motor Co.	5	12 Jan 3	13 Feb 5	10 Dec	17 July	17 July
2 2 1/2		2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	100	Wayne Pump Co.	1	11 Jan 15	17 Sep 9	10 Dec	20 Jan	20 Jan
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	800	Webster Eisenlohr	No par	1 Jan 6	3 July 22	1 Dec	4 Jan	4 Jan
66 67		66 67	67 67	66 69	66 69 1/2	100	Wesson Oil & Snowdrift	No par	15 May 18	20 Jan 6	16 Mar	25 July	25 July
							\$4 conv preferred	No par	59 May 20	70 Feb 3	65 Mar	74 Jan	74 Jan
8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	800	West Indies Sugar Corp.	1	7 Aug 28	9 Sep 8			
44 46		44 44 1/2	43 46	43 46	43 46	30	West Penn El class A	No par	34 Apr 25	91 Jan 22	88 Dec	106 Jan	106 Jan
50 59		50 59	50 59	50 59	50 59	90	7% preferred	100	41 Apr 27	104 Jan 8	99 Dec	115 Jan	115 Jan
108 108 1/2		108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	10	6% preferred	100	36 Apr 27	93 Jan 8	89 Nov	107 Jan	107 Jan
12 13 1/4		12 13 1/4	12 13	12 13	12 13	50	West Penn Pr Co 4 1/2% pfd.	100	102 May 1	113 Jan 9	112 Mar	117 Jan	117 Jan
97 100		97 100	97 100	97 100	97 100	1,400	West Va Pulp & Pap Co.	No par	12 May 7	18 Feb 6	15 Dec	20 July	20 July
14 14 1/2		14 15	14 15	14 15	14 15	500	6% preferred	100	99 May 28	104 Jan 2	104 Apr	107 Oct	107 Oct
2 2 1/2		2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,400	Western Auto Supply Co.	10	12 May 9	16 Jan 3	15 Dec	29 July	29 July
4 5 1/2		4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	500	Western Maryland	100	2 Apr 28	3 Jan 27	1 Dec	4 July	4 July
11 11		11 11	11 11	11 11	11 11	300	4% 2d preferred	100	4 May 20	8 Jan 28	4 Dec	9 July	9 July
27 27 1/2		27 28	28 28 1/2	27 27 1/2	27 28 1/2	13,200	Western Pacific 6% preferred						

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS							BONDS						
New York Stock Exchange				Interest			New York Stock Exchange				Interest		
Week Ended Sept. 11				Period			Week Ended Sept. 11				Period		
	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
U. S. Government													
Treasury 4 1/4s 1947-1952	A-O	114.25	114.28	---	114.14	116.2	Δ Colombia Mgt Bank 6 1/2s 1947	A-O	26 1/2	27 1/2	---	25 1/2	29 1/2
Treasury 4 1/4s 1944-1954	J-D	106.27	106.30	---	106.26	108.27	Δ Sinking fund 7s of 1926 1946	M-N	27 1/2	27 1/2	1	25 1/2	31
Treasury 3 1/4s 1946-1956	M-S	108.31	109.2	---	109.17	110.8	Δ Sinking fund 7s of 1927 1947	F-A	27 1/2	27 1/2	2	25 1/2	31
Treasury 3 1/4s 1943-1947	J-D	102.4	102.6	---	102.21	104	Copenhagen (City) 5s 1952	J-D	28 1/2	28 1/2	6	18 1/2	32 1/2
Treasury 3 1/4s 1944-1945	A-O	102.24	102.24	1	102.23	104.20	25-year gold 4 1/2s 1953	M-N	26 1/2	27 1/2	---	17 1/2	30
Treasury 3 1/4s 1944-1946	A-O	103.26	103.28	---	103.25	105.20	Δ Costa Rica (Rep of) 7s 1951	M-N	18	18	2	12 1/2	18 1/2
Treasury 3 1/4s 1946-1949	J-D	107.13	107.15	---	107.7	108.14	Cuba (Republic of) 5s of 1904 1944	M-S	100	---	---	99 1/2	101
Treasury 3 1/4s 1949-1952	J-D	110.18	110.21	---	109.14	110.29	External 5s of 1914 series A 1949	F-A	102 1/2	---	---	102 1/2	102 1/2
Treasury 3 1/4s 1946-1948	J-D	106.31	107.1	---	107.4	108	External loan 4 1/2s 1949	F-A	102 1/2	---	---	100	103 1/2
Treasury 3s 1951-1955	M-S	110.13	110.16	---	109.5	110.28	4 1/2s external debt 1977	J-D	77 1/2	77 1/2	22	68 1/2	83
Treasury 2 1/4s 1955-1960	M-S	109.30	109.30	1	107.29	110.17	Sinking fund 5 1/2s 1953	J-J	104 1/2	104 1/2	12	100 1/2	107
Treasury 2 1/4s 1945-1947	M-S	105.7	105.9	---	105.9	106.9	Δ Public wks 5 1/2s 1945	J-D	109 1/2	110	12	102 1/2	115
Treasury 2 1/4s 1948-1951	M-S	107.10	107.12	---	107.16	107.30	Δ Czechoslovakia (Rep of) 8s ser A 1951	A-O	18 1/2	---	---	15	21
Treasury 2 1/4s 1951-1954	J-D	108.9	108.11	---	107.2	108.31	Δ Sinking fund 8s series B 1952	A-O	18 1/2	---	---	20	20
Treasury 2 1/4s 1956-1959	M-S	109.5	109.7	---	108.15	109.25	Δ Denmark 20-year extl 6s 1942	J-J	45 1/2	45 1/2	9	29	48 1/2
Treasury 2 1/4s 1958-1963	J-D	109.12	109.13	2	108.16	109.31	External gold 5 1/2s 1955	F-A	37 1/2	37 1/2	4	26 1/2	42
Treasury 2 1/4s 1960-1965	J-D	109.30	109.30	1	108.16	110.18	External gold 4 1/2s 1962	A-O	33 1/2	33 1/2	2	22 1/2	35 1/2
Treasury 2 1/4s 1945	J-D	104.29	104.31	---	104.31	105.25	Δ Dominican Rep Cust Ad 5 1/2s 1942	M-S	68 1/2	72	---	63	73 1/2
Treasury 2 1/4s 1948	M-S	106.25	106.27	---	106.17	107.7	Δ 1st series 5 1/2s of 1926 1940	A-O	70	70	5	69	70
Treasury 2 1/4s 1949-1953	J-D	106.8	106.8	3	105.24	106.23	Δ 2d series sink fund 5 1/2s 1940	A-O	68 1/2	68 1/2	---	61	69 1/2
Treasury 2 1/4s 1950-1952	M-S	106.19	106.19	1	106	107.2	Customs Admin 5 1/2s 2d series 1961	M-S	68 1/2	68 1/2	---	63	73 1/2
Treasury 2 1/4s 1952-1954	M-S	103.20	103.22	---	103.6	104.6	5 1/2s 1st series 1969	A-O	68 1/2	68 1/2	18	61 1/2	70
Treasury 2 1/4s 1956-1958	M-S	103.3	103.5	---	102.18	103.14	5 1/2s 2d series 1969	A-O	68 1/2	68 1/2	---	65	70
Treasury 2 1/4s 1962-1967	J-D	100.11	100.15	8	100.4	100.17	Δ El Salvador 8s cifs of dep 1948	J-J	15	16 1/2	---	8	16 1/2
Treasury 2 1/4s 1967-1972	M-S	101.5	101.7	11	100	101.17	Δ Estonia (Republic of) 7s 1967	J-J	11	---	---	6 1/2	13 1/2
Treasury 2 1/4s 1951-1953	J-D	104.28	104.30	---	103.14	105.16	Finland (Republic) extl 6s 1945	M-S	68	68	1	65	85
Treasury 2 1/4s 1952-1955	J-J	101.2	101.4	---	100.24	101.21	French Republic 7s stamped 1949	J-D	84 1/2	98	---	66	85
Treasury 2 1/4s 1954-1956	J-D	105.7	105.9	---	103.27	105.21	7s unstamped 1949	---	84 1/2	---	---	82	85
Treasury 2s 1947	J-D	104.5	104.7	---	101	102	Greek Government—	---	---	---	---	---	---
Treasury 2s Mar 15 1948-1950	M-S	101.5	101.7	---	101	102	Δ 7s part paid 1964	---	8	16 1/2	---	8 1/2	9
Treasury 2s Dec 15 1948-1950	J-D	104.4	104.4	1	103.27	104.24	Δ 6s part paid 1968	---	8	8	6	6 1/2	9 1/2
Treasury 2s Jun 15 1949-1951	J-J	100.10	100.12	---	100.9	101.5	Δ Haiti (Republic) s f 6s series A 1952	A-O	61	61	1	55	66 1/2
Treasury 2s Sept 15 1949-1951	M-S	100.8	100.10	---	100.5	100.20	Helsingfors (City) extl 6 1/2s 1960	A-O	60	---	---	47 1/2	62
Treasury 2s Dec 15 1949-1951	J-D	100.7	100.9	---	100.4	100.6	Irish Free State extl s f 5s 1960	M-N	76 1/2	82	---	69	78
Treasury 2s 1951-1955	J-D	110.13	110.16	---	100	100.22	Δ Jugoslavia (State Mgt Bk) 7s 1957	A-O	6 1/2	7	---	5 1/2	6 1/2
Treasury 2s 1953-1955	J-D	103.14	103.14	1	102.22	103.24	Δ Medellin (Colombia) 6 1/2s 1954	J-D	12 1/2	12 1/2	20	8	13 1/2
Federal Farm Mortgage Corp—	---	---	---	---	---	---	Mendoza (Prov) 4s readjusted 1954	J-D	80 1/2	80 1/2	2	72	82 1/2
3 1/4s 1944-1964	A-S	103.14	103.16	---	103.23	104.20	Mexican Irrigation—	---	---	---	---	---	---
3s 1944-1949	M-N	103.14	103.16	---	103.17	104.25	Δ 4 1/2s stamped assented 1943	M-N	6 1/2	6 1/2	15	5 1/2	7 1/2
Home Owners' Loan Corp—	---	---	---	---	---	---	Δ Mexico (US) extl 5s of 1899 1945	Q-J	5 1/2	5 1/2	---	5	5 1/2
3s series A 1944-1952	M-N	103.10	101.10	1	103.19	104.23	Δ Assenting 5s of 1899 1945	Q-J	6 1/2	6 1/2	5	5 1/2	7 1/2
1 1/4s series M 1945-1947	J-D	101.11	101.11	3	101.10	101.10	Δ Assenting 4s of 1904 1954	J-D	6 1/2	6 1/2	6	5 1/2	7 1/2
New York City	---	---	---	---	---	---	Δ Assenting 4s of 1910 1945	J-J	6 1/2	7 1/2	---	5 1/2	7 1/2
Transit Unification Issue—	---	---	---	---	---	---	Δ Treasury 6s of 1913 assent 1933	J-J	6 1/2	7 1/2	---	6	7 1/2
8% Corporate Stock 1980	J-D	102 1/2	102 1/2-102 1/2	74	98 1/2	106	Minas Geraes (State)—	---	---	---	---	---	---
Foreign Govt. & Municipal	---	---	---	---	---	---	Δ Sec external s f 6 1/2s 1958	M-S	15 1/2	15 1/2	---	9 1/2	17 1/2
Agricultural Mgt Bank (Colombia)—	---	---	---	---	---	---	Δ Sec external s f 6 1/2s 1959	M-S	14 1/2	14 1/2	4	10 1/2	17 1/2
Δ Gtd sink fund 6s 1947	F-A	39	42	---	25	43	Δ Montevideo (City) 7s 1952	J-D	83	---	---	75	85
Δ Gtd sink fund 6s 1948	A-O	39	44	---	25 1/2	42	Δ 6s series A 1959	M-N	80	---	---	70	80
Akershus (King of Norway) 4s 1968	M-S	37 1/2	---	---	32 1/2	32 1/2	New South Wales (State)—	---	---	---	---	---	---
Δ Antioquia (Dept) coll 7s A 1945	J-J	12 1/2	12 1/2	1	10 1/2	14 1/2	External s f 5s 1957	F-A	80	83 1/2	---	44	83 1/2
Δ External s f 7s series B 1945	J-J	12 1/2	12 1/2	1	10 1/2	14 1/2	External s f 5s 1958	A-O	85	86	19	48	86
Δ External s f 7s series C 1945	J-J	12 1/2	12 1/2	1	10 1/2	14 1/2	Norway external 6s 1943	F-A	96	96	1	83 1/2	96
Δ External s f 7s series D 1945	J-J	12 1/2	12 1/2	1	10 1/2	14 1/2	External 6s 1944	F-A	96	96	2	84	96
Δ External s f 7s 1st series 1957	A-O	12 1/2	12 1/2	5	10 1/2	14 1/2	External sink fund 4 1/2s 1956	M-S	62 1/2	62 1/2	3	53	62 1/2
Δ External sec s f 7s 2d series 1957	A-O	12 1/2	12 1/2	3	10 1/2	14 1/2	External sink fund 4 1/2s 1965	A-O	58 1/2	58 1/2	5	51 1/2	59
Δ External sec s f 7s 3rd series 1957	A-O	12 1/2	12 1/2	2	11	14 1/2	4s sink fund extl loan 1963	F-A	58 1/2	63	---	50 1/2	59
Antwerp (City) external 5s 1958	J-D	27	31 1/2	---	18 1/2	29 1/2	Municipal Bank extl s f 5s 1970	J-D	56	69	---	50	60
Argentina (National Government)—	---	---	---	---	---	---	Oslo (City) sink fund 4 1/2s 1955	A-O	50	---	---	27 1/2	50
S f external 4 1/2s 1948	M-N	91	91	7	88	95	Δ Panama (Rep) extl s f 5s ser A 1963	M-N	55 1/2	70	---	64 1/2	65
S f conv loan 4 1/2s 1971	M-N	80 1/2	79 1/2	35	71 1/2	80 1/2	Δ Stamped assented 5s 1963	M-N	67 1/2	67 1/2	3	57 1/2	68 1/2
S f extl conv loan 4s Feb 1972	F-A	72 1/2	72 1/2	60	65 1/2	74 1/2	Stamp mod 3 1/2s ext to 1994	J-D	103 1/2	106			

NEW YORK BOND RECORD

BONDS

New York Stock Exchange

Week Ended Sept. 11

Interest Period

Friday Last Sale Price

Week's Range Bid or Friday's Bid & Asked Low High

Bonds Sold No.

Range Since January 1 Low High

Railroad and Industrial Companies

Abilene Power & Paper—

145s series A unstamped.....1953

145s series A stamped.....1953

Adams Express coll tr gold 4s.....1948

Coll trust 4s of 1907.....1947

10-year deb 4½s stamped.....1948

Ala Gt Southern 1st cons A 5s.....1943

1st cons 4s series B.....1943

Alabama Power 1st mtge 3½s.....1972

Albany Perfor Wrap Pap 6s.....1948

6s with warrants assorted.....1948

Albany & Susquehanna RR 3½s.....1946

3½s registered.....1946

Allegheny Corp—

5s modified.....1944

5s modified.....1949

5s modified.....1950

5s income.....1950

Allegheny & West 1st gtd 4s.....1998

Allied Stores Corp 4½s debts.....1951

Allis-Chalmers Mfg conv 4s.....1952

Am & Foreign Pow deb 5s.....2030

Amer I & Q Chem conv 5½s.....1949

Am Internat Corp conv 5½s.....1949

American Telephone & Telegraph Co—

3½s debentures.....1961

3½s debentures.....1966

3s conv debentures.....1956

Amer Tobacco Co deb 3s.....1962

Am Type Founders conv deb.....1960

Am Wat Wks & Elec 6s series A.....1975

Anglo-Chilean Nitrate deb.....1967

Ann Arbor 1st gold 4s.....1995

Ark & Memphis Ry Bdge & Term 5s.....1964

Armour & Co (Del) 4s B.....1955

1st sink fund 4s series C (Del).....1957

Atchison Topeka & Santa Fe—

General 4s.....1995

Adjustment gold 4s.....1995

Stamped 4s.....1995

Conv gold 4s of 1909.....1955

Conv 4s of 1905.....1955

Conv gold 4s of 1910.....1960

Trans-Con Short L 1st 4s.....1958

Cal-Ariz 1st & ref 4½s A.....1962

Atl Knox & Nor 1st gold 5s.....1946

Atl & Charl A L 1st 4½s A.....1944

1st 30-year 5s series B.....1944

Atlantic Coast 1st cons 4s.....July 1952

General unified 4½s A.....1964

10-year coll tr 5s.....May 1 1945

L & N coll gold 4s.....Oct 1952

Atlantic & Danville Ry 1st 4s.....1948

Second mortgage 4s.....1948

Atl Gulf & W I SS coll tr 5s.....1959

Atlantic Refining deb 3s.....1953

B

Baltimore & Ohio RR—

1st mtge gold 4s.....July 1948

Stamped modified bonds—

1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948

Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995

Ref & gen ser C (int at 1½% to Dec 1 1946) due.....1995

Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000

Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996

Conv due.....Feb 1 1960

Pgh L E & W Va System—

Ref gold 4s extended to.....1951

S'west Div 1st M (int at 3½% to Jan 1 1947) due.....1950

Toledo Cn Div ref 4s A.....1959

Bangor & Aroostock RR 1st 5s.....1943

Con ref 4s.....1951

4s stamped.....1951

Battle Creek & Sturgis 1st gtd 3s.....1989

Beech Creek extl 1st gold 3½s.....1951

Bell Telep of Pa 5s series B.....1948

1st & ref 5s series C.....1960

Belvidere Del cons 3½s.....1943

Beneficial Indus Loan 2½s.....1950

2½s debentures.....1956

Beth Steel 3½s conv debts.....1952

Consol mtge 3½s series F.....1959

Consol mtge 3s series G.....1960

Consol mtge 3½s series H.....1965

Big Sandy 1st mtge 4s.....1944

Blaw Knox 1st mtge 3½s.....1950

Boston & Maine 1st 5s A C.....1967

1st M 5s series II.....1955

1st gold 4½s series JJ.....1961

1st mtge 4s series RR.....1960

Inc mtge 4½s ser A.....July 1970

1 Boston & N Y Air L 1st 4s.....1955

Bklyn Edison cons M 3½s.....1966

Bklyn Union El 1st gold 5s.....1950

Bklyn Union Gas 1st cons gold 5s.....1945

1st lien & ref 6s series A.....1947

Debenture gold 5s.....1950

1st lien & ref 5s series B.....1957

Buffalo Gen Elec 4½s B.....1981

Buffalo Niag Elec 3½s series C.....1967

Buffalo Rochester & Pgh Ry—

Stamped modified (interest at 3% to 1946) due.....1937

Burlington Cedar Rap & Nor—

1st 1st & coll 5s.....1934

1 Certificates of deposit.....1934

Bush Terminal 1st 4s.....1952

Consolidated 5s.....1955

Bush Term Bldgs 5s gtd.....1960

C

California-Oregon Power 4s.....1966

Canada Southern cons gtd 5s A.....1962

Canadian National gold 4½s.....1957

Guaranteed gold 5s.....July 1969

Guaranteed gold 5s.....Oct 1969

Guaranteed gold 5s.....1970

Guaranteed gold 4½s.....1955

Guaranteed gold 4½s.....1956

Guaranteed gold 4½s.....1951

Canada Southern cons gtd 5s A.....1962

Canadian National gold 4½s.....1957

Guaranteed gold 5s.....July 1969

Guaranteed gold 5s.....Oct 1969

Guaranteed gold 5s.....1970

Guaranteed gold 4½s.....1955

Guaranteed gold 4½s.....1956

Guaranteed gold 4½s.....1951

BONDS

New York Stock Exchange

Week Ended Sept. 11

Interest Period

Friday Last Sale Price

Week's Range Bid or Friday's Bid & Asked Low High

Bonds Sold No.

Range Since January 1 Low High

Canadian Northern Ry deb 6½s.....1946

Can Pac Ry 4½ deb stk perpetual.....

Coll trust 4½s.....1946

5s equipment trust etfs.....1944

Coll trust gold 5s.....1954

Collateral trust 4½s.....1960

11 Carolina Central 1st gtd 4s.....1949

Carolina Clinch & Ohio 4s.....1965

Carriers & Gen Corp 5s w w.....1950

Cart & Adir 1st gtd gold 4s.....1981

Celanese Corp 3½s debts.....1962

Celotex Corp deb 4½s w w.....1947

Cent Branch U P 1st gold 4s.....1948

Central of Georgia Ry—

1st mtge 5s.....Nov 1945

1 Consol gold 5s.....1945

Ref & gen 5½s series B.....1959

Ref & gen 5s series C.....1959

Chatt Div pur money gold 4s.....1951

Mobile Div 1st gold 5s.....1946

Central Illinois Light 3½s.....1966

Cent New Eng 1st gtd 4s.....1961

Central of N J gen gold 5s.....1987

5s registered.....1987

General 4s.....1987

4s registered.....1987

Central N Y Power 3½s.....1982

Central Pacific 1st ref gtd gold 4s.....1949

Through Short L 1st gtd 4s.....1954

Guaranteed gold 5s.....1960

Central RR & Bank of Ga 5s.....1942

Certain-teed Prod 5½s A.....1948

Champion Paper & Fibre—

S f deb 4½s (1935 issue).....1950

S f deb 4½s (1938 issue).....1950

Chesapeake & Ohio Ry—

General gold 4½s.....1992

Ref & impt mtge 3½s D.....1996

Ref & impt M 3½s series E.....1996

Potts Creek Br 1st 4s.....1946

R & A Div 1st cons gold 4s.....1989

2d consol gold 4s.....1989

Chicago & Alton RR ref 3s.....1949

Chicago Burlington & Quincy RR—

Illinois Division 3½s.....1949

3½s registered.....1949

Illinois Division 4s.....1949

4s registered.....1949

General 4s.....1958

1st & ref 4½s series B.....1977

1st & ref 5s series A.....1971

Chicago & Eastern Ill RR—

Gen mtge inc (conv).....1997

Chicago & Erie 1st gold 5s.....1982

Chicago Gt West 1st 4s series A.....1988

Gen inc mtge 4½s.....2038

1 Chic Ind & Louisville ref 6s A.....1947

Refunding gold 5s series B.....1947

Refunding 4s series C.....1947

1st & gen 5s series A.....1966

1st & gen 6s series B.....May 1966

Chicago Ind & Sou 50-year 4s.....1956

Chicago Milwaukee & St Paul—

Gen 4s series A.....May 1 1989

Gen gold 3½s series B.....May 1 1989

Gen 4½s series C.....May 1 1989

Gen 4½s series E.....May 1 1989

Gen 4½s series F.....May 1 1989

Chic Milw St Paul & Pac RR—

Mtge gold 5s series A.....1975

Conv adjustment 5s.....Jan 1 2000

Chicago & North Western Ry—

General gold 3½s.....1987

3½s registered.....1987

General 4s.....1987

4s registered.....1987

Stpd 4s n p Fed inc tax.....1987

Gen 4½s stpd Fed inc tax.....1987

Gen 5s stpd Fed inc tax.....1987

4½s stamped.....1987

Secured 6½s.....1936

1st & ref gold 5s.....May 1 2037

1st & ref 4½s stpd.....May 1 2037

1st & ref 4½s C.....May 1 2037

Conv 4½s series A.....1949

25% part paid.....1927

Chic R I & Pac Ry gen 4s.....1988

1 Certificates of deposit.....1934

Refunding gold 4s.....1934

Secured 4½s series A.....1952

Conv gold 4½s.....1960

Chicago St L & New Orleans 5s.....1951

Gold 3½s.....1951

Memphis Div 1st gold 4s.....1951

Chic T-H & Southeastern 1st 5s.....1960

Income guaranteed 5s.....Dec 1 1960

1 Certificates of deposit.....

Chicago Union Station—

1st mtge 3½s series E.....1963

1st mtge 3½s series F.....1963

Chic & West Indiana com 4s.....1952

1st & ref 4½s series D.....1962

Childs Co deb 5s.....1943

Debenture 5s.....1957

1 Choctaw Ok & Gulf cons 5s.....1952

Chicinnati Gas & Elec 3½s.....1966

1st mtge 3½s.....1967

Cin Leb & Nor 1st cons gtd 4s.....1942

Cin Union Term 1st gtd 3½s D.....1971

1st mtge gtd 3½s series E.....1969

Clearfield & Mahoning Ry 5s.....1943

Cleve Cin Chic & St Louis Ry—

General gold 4s.....1993

General 5s series B.....1993

Ref & impt 4½s series E.....1977

Cin Wab & M Div 1st 4s.....1991

St L Div 1st coll tr gold 4s.....1990

Cleveland Elec Illum 3s.....1970

Cleveland & Pittsburgh RR—

General 4½s series B.....1942

Series B 3½s gtd.....1942

Series C 3½s gtd.....1948

Series D 3½s gtd.....1950

General 4½s series A.....1977

Gen & ref 4½s series B.....1981

Cleve Short Line 1st gtd 4½s.....1961

B

Baltimore & Ohio RR—

1st mtge gold 4s.....July 1948

Stamped modified bonds—

1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948

Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995

Ref & gen ser C (int at 1½% to Dec 1 1946) due.....1995

Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000

Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996

Conv due.....Feb 1 1960

Pgh L E & W Va System—

Ref gold 4s extended to.....1951

S'west Div 1st M (int at 3½% to Jan 1 1947) due.....1950

Toledo Cn Div ref 4s A.....1959

Bangor & Aroostock RR 1st 5s.....1943

Con ref 4s.....1951

4s stamped.....1951

Battle Creek & Sturgis 1st gtd 3s.....1989

Beech Creek extl 1st gold 3½s.....1951

Bell Telep of Pa 5s series B.....1948

1st & ref 5s series C.....1960

Belvidere Del cons 3½s.....1943

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Consol mtge 3½s series F.....1959

Consol mtge 3s series G.....1960

Consol mtge 3½s series H.....1965

Big Sandy 1st mtge 4s.....1944

Blaw Knox 1st mtge 3½s.....1950

Boston & Maine 1st 5s A C.....1967

1st M 5s series II.....1955

1st gold 4½s series JJ.....1961

1st mtge 4s series RR.....1960

Inc mtge 4½s ser A.....July 1970

1 Boston & N Y Air L 1st 4s.....1955

Bklyn Edison cons M 3½s.....1966

Bklyn Union El 1st gold 5s.....1950

Bklyn Union Gas 1st cons gold 5s.....1945

1st lien & ref 6s series A.....1947

Debenture gold 5s.....1950

1st lien & ref 5s series B.....1957

Buffalo Gen Elec 4½s B.....1981

Buffalo Niag Elec 3½s series C.....1967

Buffalo Rochester & Pgh Ry—

Stamped modified (interest at 3% to 1946) due.....1937

Burlington Cedar Rap & Nor—

1st 1st & coll 5s.....1934

1 Certificates of deposit.....1934

Bush Terminal 1st 4s.....1952

Consolidated 5s.....1955

Bush Term Bldgs 5s gtd.....1960

C

California-Oregon Power 4s.....1966

Canada Southern cons gtd 5s A.....1962

Canadian National gold 4½s.....1957

Guaranteed gold 5s.....July 1969

Guaranteed gold 5s.....Oct 1969

Guaranteed gold 5s.....1970

Guaranteed gold 4½s.....1955

Guaranteed gold 4½s.....1956

Guaranteed gold 4½s.....1951

For footnotes see page 937.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Sept. 11					Low	High		Low	High
Cleve Union Term gtd 5½s	1972	A-O			76½	77	3	75½	84
1st s f 5s series B gtd	1973	A-O	65½		64½	65½	34	63½	71½
1st s f 4½s series C	1977	A-O	61		59½	61	55	58½	66½
Coal River Ry 1st gtd 4s	1945	J-D			*103½				
Colo Fuel & Iron gen s f 5s	1943	F-A			101½	101½	1	101½	103½
5s income mtge	1970	A-O			82½	83	3	79¾	88
Δ Colo & South 4½s series A	1980	M-N	25		24½	25½	284	15	25½
Columbia G & E deb 5s	May 1952	M-N	91½		91	91½	207	84½	102
Debenture 5s	Apr 15 1952	A-O			91	91	2	85	102
Debenture 5s	1961	J-J	86		86	87	226	78¾	101½
Columbus & H V 1st extl gold 4s	1948	A-O			*109	110			
Columbus & Sou Ohio El 3½s	1970	M-S	108¾		108½	108¾	2	106	108¾
Columbus & Tol 1st extl 4s	1955	F-A			*111				
Δ Commercial Mackay Corp									
Income deb w w	Apr 1 1969	May	33¾		31½	35½	132	21	35½
Commonwealth Edison Co									
1st mtge 3½s series I	1968	J-D	110¾		110½	110¾	3	108½	110¾
Conv deb 3½s	1958	J-J	108¾		108½	109	31	106	109¾
Conn & Pasump Riv 1st 4s	1943	A-O							
Conn Ry & L 1st & ref 4½s	1951	J-J			*112	119			
Stamped gtd 4½s	1951	J-J			*109¾			108¾	110
Conn River Power s f 3½s A	1961	F-A			110	110	3	108¾	110¾
Consolidated Edison of New York									
3½s debentures	1946	A-O			103½	104	18	102½	104½
3½s debentures	1948	A-O	105		105	105½	32	104	106½
3½s debentures	1956	A-O	104¾		104¾	104¾	2	103	106½
3½s debentures	1958	J-J			106½	107½	4	105½	108
Consolidated Oil conv deb 3½s	1951	J-D	103¾		103½	104	12	101½	108½
Δ Consol Ry non-conv deb 4s	1954	J-J			34½	35½	3	23½	35½
Δ Debenture 4s	1955	J-J	35½		34½	35½	19	26	35
Δ Debenture 4s	1956	J-J	35½		35½	36	5	23½	36
Consolidation Coal s f 5s	1960	J-J			91¾	91¾	1	80	91¾
Consumers Power Co									
1st mtge 3½s	1965	M-N			108½	108½	12	107	109½
1st mtge 3½s	1967	M-N	109¾		109¾	109¾	1	108½	109¾
1st mtge 3½s	1970	M-N	110¾		110½	110¾	9	108¾	111½
1st mtge 3½s	1966	M-N			*107½			106	108
1st mtge 3½s	1969	M-N			108½	108½	5	107½	109¾
Crane Co 2½s s f deb	1950	A-O	101		100¾	101	2	99½	101¾
Crucible Steel 3½s s f deb	1955	J-D			91½	91½	2	90	94½
Δ Cuba Northern Ry 1st 5½s	1942	J-D			31	31½	13	26	37½
Δ Deposit receipts					28½	28½	8	23½	33½
Δ Cuba RR 1st 5s gold	1952	J-J			34½	35	21	30	39½
Δ Deposit receipts					29½	30	31	28	35½
Δ 7½s series A extended to	1946	J-D			33¾	33¾	1	25½	34
Δ Deposit receipts					28½	28½	3	23½	33
Δ 6s series B extended to	1946	J-D			33¾	33¾	2	30½	34
Δ Deposit receipts					*27½	33½	2	23½	33
Curtis Publishing Co 3s deb	1955	A-O	90¾		90¾	90¾	6	86½	93½
Dayton P & L 1st mtge 3s	1970	J-J			106½	106½	10	103½	106½
Dayton Union Ry 3½s series B	1965	J-D				101½		101½	101½
Delaware & Hudson 1st & ref 4s	1943	M-N	56½		56	56½	90	51¾	61¾
Delaware Power & Light 1st 4½s	1971	J-J			107½	107½	2	106½	107½
1st & ref 4½s	1969	J-J			104½	104½	2	104½	105½
1st mortgage 4½s	1969	J-J			*108½			104	108½
Δ Den & R G 1st cons gold 4s	1936	J-J	21		19½	21½	796	10½	21½
Δ Consol gold 4½s	1936	J-J	21½		19½	21½	129	10½	21½
Δ Den & R G W gen 5s	Aug 1955	F-A			3	3¾	28	1½	4¾
Δ Assented (subject to plan)		F-A	2¾		2	2¾	199	1¼	3¾
Δ Ref & Impmt 5s series B	Apr 1978	A-O	18		17¾	18¾	246	11¾	19¾
Δ Des M & Ft Dodge 4s cfs	1935	J-J			8	6	20	3¾	6½
Δ Des Plains Val 1st gtd 4½s	1947	M-S			*82½			78½	87
Detroit Edison 4s series F	1965	A-O			111½	111½	1	108½	112½
Gen & ref mtge 3½s series G	1966	M-S			*109¾	110¾		109¼	111¼
Gen & ref 3s series H	1970	J-D			104¼	104¾	4	101½	106½
Detroit & Mackinac 1st lien gold 4s	1995	J-D			*32	37		32½	40
Δ Second gold 4s	1995	J-D	18¾		18¾	18¾	5	17½	20
Detroit Term & Tunnel 4½s	1961	M-N			*83½	90		80½	95½
Dow Chemical deb 2½s	1950	M-S	102½		102½	102½	10	102	103½
Dul Miss & Iron Range Ry 3½s	1962	A-O			*108			106¾	108
Δ Dul Sou Shore & Atl gold 5s	1937	J-J			*23¾	25		15½	31
Duquesne Light 1st M 3½s	1965	J-J	109¾		109¾	110¼	16	108½	110¼
East Ry Minn Nor Div 1st 4s	1948	A-O			*105			108	109
East Tenn Va & Ga Div 1st 5s	1956	M-N			102	102	1	99½	103
Ed El Ill (NY) 1st cons gold 5s	1995	J-J			155	155	2	150	155
Elec Auto-Lite 2½s deb	1950	J-D			*100½	101½		99½	100¾
Elgin Joliet & East Ry 3½s	1970	M-S			*104½	105		103	104½
El Paso & S W 1st 5s	1965	A-O			67	67	13	58½	70
5s stamped	1965	A-O						56½	62
Erie Railroad Co									
1st cons M 4s series B	1995	J-J	91¾		91	91¾	54	86¼	93¾
Δ Gen mtge inc 4½s series A	2015	J-J	52¾		50¾	52¾	418	46¾	56¾
N Y & Erie RR extl 1st 4s	1947	M-N			*103½			106	108
Ohio Div 1st mtge 3½s	1971	M-S			*95½	97		95	97
Fairbanks Morse deb 4s	1956	J-D			106½	106½	2	105	107½
Firestone Tire & Rub 3s deb	1961	M-N	98¾		98¼	98½	34	88¾	98½
Δ Fla Central & Peninsular 5s	1943	J-J			*63			58	65¾
Δ Florida East Coast 1st 4½s	1959	J-D			70	70	2	57½	73
Δ 1st & ref 5s series A	1974	M-S	14¾		14	14¾	90	8¾	15½
Δ Certificates of deposit					*13	16½		7½	15½
Δ Ponda Johns & Glover RR									
Δ 2-4s (Proof of claim)	1982	M-N	4		3¾	4	31	2¼	4
Δ Certificates of deposit					3½	3½	5	1¾	3¾
Food Machinery Corp 3s deb	1956	J-D			*102½	103		100	102¾
Francisco Sugar coll trust 6s	1956	M-N			79	80	2	69	83
Gas & Elec of Berg Co cons 5s	1949	J-D							
Gen Steel Castings 5½s	1949	J-J	96¾		96¾	97	24	94	98¼
Δ Georgia & Ala Ry 5s	Oct 1 1945	J-J	15¾		15½	15¾	32	14	21½
Δ Ga Caro & Nor 1st ext 6s	1934	J-J			*29	31½		20	31¾
Goodrich (B F) 1st 4½s	1956	J-D			104¾	105	24	93½	105½
Gotham Hosiery deb 5s w w	1946	M-S	94		94	94	3	80	94
Grays Point Term 1st gtd 5s	1947	J-D			*94¾				
Great Northern 4½s series A	1961	J-J	108		108	108¾	18	105¾	108¾
General 5½s series B	1952	J-J	100¼		100¼	100½	7	98¾	105
General 5s series C	1973	J-J	90		90	90	5	88	97
General 4½s series D	1976	J-J	81½		81½	81¾	12	79¾	89
General 4½s series E	1977	J-J	82		81½	82¾	18	79	87¾
General mtge 4s series G	1946	J-J	96¼		96	96¼	32	93½	99¾
Gen mtge 4s series H	1946	J-J	95¼		95	95¾	31	92¾	97¾
Gen mtge 3½s series I	1967	J-J	73¾		73½	73¾	25	69¼	79½
Δ Green Bay & West deb cfs A		Feb			*60	62		57½	65
Δ Debentures cfs B		Feb	9¾		8¾	9¾	55	7½	10½
Gulf Mob & Nor 1st 5½s B	1950	A-O			91½	92	4	89½	95½
1st mtge 5s series C	1950	A-O			87¾	87¾	2	86	92¾
Gulf Mobile & Ohio 4s series B	1975	J-J	68½		68	68½	5	66½	74¼
Δ Gen mtge inc 5s series A	2015	J-J	53¼		52½	53½	25	46	59
Gulf & Ship Island RR									
1st & ref Term M 5s stpd	1952	J-J			*93			92½	93½
Gulf States Steel s f 4½s	1961	A-O			101¾	101¾	1	101¾	105
Gulf States Util 3½s series D	1969	M-N	110¾		110¾	110¾	4	109¼	111

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Sept. 11					Low	High		Low	High
H									
Hocking Valley Ry 1st 4½s.....	1939	J-J	126¾	126¾	126¾		2	122½	127
Hoe (R) Co 1st mtge.....	1944	A-O		*102	103			98½	103
†Houatonc Ry cons gold 5s.....	1937	M-N		89	89			61½	91½
Houston Oil 4½s deb.....	1954	M-N	103½	103½	103½		1	102½	104½
Hudson Coal 1st 5s series A.....	1962	J-D	42½	42½	43½		48	35½	45
Hudson Co Gas 1st gold 5s.....	1949	M-N		*119	119½			118½	120½
Hudson & Manhattan 1st 5s A.....	1957	F-A	46½	45½	46½		122	36½	48½
ΔAdj income 5s.....	Feb 1957	A-O	19½	19½	19½		192	8½	20½
I									
Illinois Bell Telep 2¾s series A.....	1981	J-J	102	102	102½		5	99½	102¾
Illinois Central RR—									
1st gold 4s.....	1951	J-J		*91½				90	92½
1st gold 3½s.....	1951	J-J		*86½	90			84	86½
Extended 1st gold 3½s.....	1951	A-O		*86½				86	86½
1st gold 3s sterling.....	1951	M-S		*30	65				
Collateral trust gold 4s.....	1952	A-O	49½	48½	49½		80	42½	53½
Refunding 4s.....	1955	M-N	45½	45½	46		167	39½	49½
Purchased lines 3½s.....	1952	J-J	44	43½	44		31	38½	46½
Collateral trust gold 4s.....	1953	M-N	46	45½	46		80	39½	50
Refunding 5s.....	1955	M-N	54½	54½	55		47	48½	58½
40-year 4¾s.....	1966	F-A	44½	44½	45½		128	38½	49
Cairo Bridge gold 4s.....	1950	J-D		*79½	81½			71	83
Litchfield Div 1st gold 3s.....	1951	J-J			58			57	58
Louisville Div & Term gold 3½s.....	1953	J-J		57	57		4	53	57
Omaha Div 1st gold 3s.....	1951	F-A		41½	41½		5	40	46½
St. Louis Div & Term gold 3s.....	1951	J-J		45½	45½		3	39½	49½
Gold 3½s.....	1951	J-J		50	50½		20	43	54
Springfield Div 1st gold 3½s.....	1951	J-J			95			78	79
Western Lines 1st gold 4s.....	1951	F-A		62	62		1	56	64½
J									
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A.....	1963	J-D	49½	49½	50		117	40½	52½
1st & ref 4½s series C.....	1963	J-D	44½	44½	45½		45	37½	47½
Ind Ill & Iowa 1st gold 4s.....	1950	J-J	74½	74½	74½		4	66½	78
†Ind & Louisville 1st gtd 4s.....	1956	J-J		*22½	23½			19½	27½
Ind Union Ry 3¾s series B.....	1986	M-S		*108½	110			108½	108½
Inland Steel 1st mtge 3s series F.....	1961	A-O		103	103		15	102½	105½
Inspiration Cons Copper 4s.....	1952	A-O		*101½	102½			99½	102½
Interlake Iron convy deb 4s.....	1947	A-O		101½	101½		1	99½	101½
†Inter-Oreat Nor 1st 6s series A.....	1952	J-J	24	23½	25½		530	11½	25½
ΔAdjustment 6s series A.....	July 1952	A-O	3½	2½	3½		435	1½	3½
Δ1st 5s series B.....	1956	J-J	23	22½	24		146	11	24
Δ1st gold 5s series C.....	1956	J-J	23	23	24		104	11½	24
Internat Hydro El deb 6s.....	1944	A-O	37	36	37		119	21½	39
Internat Paper 5s series A & B.....	1947	J-J		103½	103½		10	103½	105
Ref sink fund 6s series A.....	1955	M-S	104½	104½	105		14	104½	105½
Int Rys Cent Amer 1st 5s B.....	1972	M-N		96	96		2	85	96
1st lien & ref 5½s.....	1947	F-A		97	97		5	90½	101
Int Telep & Telep deb gold 4½s.....	1952	J-J	57½	57½	57½		164	35½	57½
Debentures 5s.....	1955	F-A	58½	58½	59½		127	38½	59½
†Iowa Cent Ry 1st & ref 4s.....	1951	M-S		*%	1½			3½	1½
K									
James Frankl & Clear 1st 4s.....	1959	J-D		47½	47½		12	43	53½
Jones & Laughlin Steel 3¾s.....	1961	J-J		*94	94½			93	97½
L									
Kanawha & Mich 1st gtd gold 4s.....	1990	A-O		*83½	86			82	88
†K C P S & M Ry ref gold 4s.....	1936	A-O	56¾	53	56¾		278	40	56¾
ΔCertificates of deposit.....				53½	54½		5	37½	54½
Kansas City Southern Ry 1st 3s.....	1950	A-O	62½	62½	63		57	56½	64½
Ref & Imp 5s.....	Apr 1950	J-J	72	72	72½		26	65½	74
Kansas City Term 1st 4s.....	1960	J-J	109½	109½	109½		9	108½	110
Kentucky Central gold 4s.....	1987	J-J		*110½				110½	111½
Kentucky & Ind Term 4½s.....	1961	J-J		*40½	49			40½	43½
Stamped.....	1961	J-J		*84½	89½			80	86
Plain.....	1961	J-J		*90	95			90	90
4½s unguaranteed.....	1961	J-J	84	84	84		2	83	84
Kings County El L & P 6s.....	1997	A-O		*160					
Kings Co Lighting 1st 5s.....	1954	J-J		*104	104½			101	106½
1st & ref 6½s.....	1954	J-J		*106½	107			105½	106½
Koppers Co 1st mtge 3½s.....	1961	M-S		105½	106		8	103½	106
Kresge Foundation 3% notes.....	1950	M-S	100	100	100		6	98	102
†Kreuger & Toll 5s cdfs.....	1959	M-S		*1½	1½			%	1½
L									
ΔLaclede Gas Lt ref & ext mtge 5s.....	1942	A-O						93	101½
Extended 5s.....	1945	A-O	99½		99½		13	98	100
Coll & ref 5½s series C.....	1953	F-A	88	87½	89½		178	72	89½
Coll & ref 5½s series D.....	1960	F-A	88	87½	89½		58	72½	89½
Lake Erie & Western RR—									
3s extended at 3% to.....	1947	J-J		*97½	98			95	97½
Lake Sh & Mich Sou gold 3½s.....	1997	J-D		*79½	82			75½	88
3½s registered.....	1997	J-D		*73½	80			72½	84
Lautaro Nitrate Co Ltd—									
Δ1st mtge income reg.....	1975	Dec	46	46	46		1	35	46
Lehigh Coal & Nav s f 4½s A.....	1954	J-J		*75¾	77			70	80
Cons sink fund 4½s series C.....	1954	J-J		*72½	74			67	79½
Lehigh & New Eng RR 4s A.....	1965	A-O		*92½	94½			91½	96½
Lehigh & N Y 1st gtd gold 4s.....	1945	M-S	75	75	75		2	67½	80½
Lehigh Valley Coal Co—									
5s stamped.....	1944			*99½				90½	100
1st & ref sink fund 5s.....	1954	F-A		*81½				75	80
5s stamped.....	1954			*82½	84			72	82½
1st & ref sink fund 5s.....	1964	F-A		*71	74			58	70
5s stamped.....	1964			72½	72½		12	58	72½
1st & ref sink fund 5s.....	1974	F-A		*70				57	71½
5s stamped.....	1974			72½	72½		13	58	72½
Leh Val Harbor Term gtd 5s.....	1954	F-A	45	44½	45½		25	42½	51
Lehigh Valley N Y 4½s ext.....	1950	J-J	49½	49	50½		23	46	53½
Lehigh Valley RR—									
4s stamped modified.....	2003	M-N	30½	29¾	30½		133	26½	37½
4s registered.....	2003		29	29	29		8	26	36
4½s stamped modified.....	2003	M-N	32½	32½	32½		115	29	40½
4½s registered.....	2003			*40				29	38½
5s stamped modified.....	2003	M-N	36½	36½	36½		20	32	46
Leh Val Term Ry ext 5s.....	1951	A-O	58½	58½	58½		2	51½	61
Lex & East 1st 50-yr 5s gtd.....	1965	A-O		*115	116			114	117½
Libby McNeill & Libby 4s.....	1955	J-J		105½	105½		3	104	106
Liggett & Myers Tobacco 7s.....	1944	A-O		111½	111½		10	111½	115
5s debenture.....	1951	F-A	122	122	122½		3	121½	123½
Little Miami gen 4s series A.....	1962	M-N		*99½				105½	105½
Long Dock Co 3¾s ext to.....	1950	A-O		*104½				102½	104
Long Island unified 4s.....	1949	M-S		96	96		2	91½	96½
Guaranteed ref gold 4s.....	1949	M-S	96½	96½	96½		85	92	98
4s stamped.....	1949	M-S		96½	96½		3	91½	97½
Lorillard (P) Co deb 7s.....	1944	A-O		*111½	111½			111½	115
5s debenture.....	1951	F-A		*119½				119½	122½
Louisiana & Ark 1st 5s series A.....	1969	J-J	79½	79½	79½		27	77½	84½
Louisville Gas & Elec 3½s.....	1966	M-S		109½	110		3	108½	110
Lou & Jeff Bridge Co gtd 4s.....	1945	M-S		*105	105½			105	106

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended Sept. 11					Week Ended Sept. 11				
Interest	Period	Last	Friday	Week's Range	Interest	Period	Last	Friday	Week's Range
		Sale Price	or Friday's Bid & Asked	Bonds Sold			Sale Price	or Friday's Bid & Asked	Bonds Sold
		Low	High	No.			Low	High	No.
Louisville & Nashville RR—					New York Chicago & St. Louis—				
1st & ref 5s series B.....	2003	A-O	101	100 1/2	101	6	99	104 1/2	
1st & ref 4 1/2s series C.....	2003	A-O	91 1/2	91 1/2	92	42	90 1/2	98	
1st & ref 4s series D.....	2003	A-O	86	85 1/2	86	21	84	93 1/2	
1st & ref 3 3/4s series E.....	2003	A-O	82	82	82 1/2	8	80 1/2	86 1/2	
Unif mtge 3 1/2s series A ext.....	1950	J-J	---	104 1/2	104 1/2	2	101	105	
Unif mtge 4s series B ext.....	1960	J-J	---	107 1/2	---	---	104	108 1/2	
Paducah & Mem Div 4s.....	1946	F-A	---	104 1/2	104 1/2	1	104	106 1/2	
St Louis Div 2d gold 3 1/2s.....	1980	M-S	---	65 1/2	80	---	80	83	
Mob & Montg 1st gold 4 1/2s.....	1945	M-S	---	---	110 1/2	---	---	---	
South Ry joint monon 4s.....	1952	J-J	89 1/2	89	89 1/2	18	86	91	
Atl Knox & Cinc Div 4s.....	1955	M-N	---	109 1/2	110	---	108 1/2	111 1/2	
Maine Central RR 4s series A.....					N Y & Harlem gold 3 1/2s.....				
Gen mtge 4 1/2s series A.....	1945	J-D	---	82	82 1/2	6	79	85 1/2	
Gen mtge 4 1/2s series A.....	1960	J-D	---	47	48	3	46	55 1/2	
Manati Sugar 4s sink fund.....	Feb 1 1957	M-N	---	49 1/2	49 1/2	11	43 1/2	53 1/2	
Manila Elec RR & Lt s f 5s.....	1953	M-S	---	30	---	---	---	---	
Manila RR (South Lines) 4s.....	1959	M-N	---	11	---	---	---	---	
Manitowoc Green Bay & North.....	1941	J-J	---	23 1/2	42	---	30 1/2	40 1/2	
Western 1st gtd 3 1/2s.....	1947	A-O	---	99 1/2	100	---	98	100 1/2	
Marion Steam Shovel s f 6s.....	1940	A-O	---	98 1/2	99 1/2	3	97	101	
Market St Ry 7s series A.....	Apr 1940	Q-A	---	94	95	12	93 1/2	96	
(Stamped mod) ext 5s.....	1945	Q-A	95	104 1/2	105 1/2	---	103	105 1/2	
McCorry Stores deb 3 1/2s.....	1955	A-O	---	106	106	3	104	106 1/2	
McKesson & Robbins 3 1/2s.....	1956	J-J	---	111 1/2	111 1/2	2	109 1/2	112 1/2	
Metrop Ed 1st 4 1/2s series D.....	1968	M-S	---	67 1/2	72	5	41	67 1/2	
Merop Wat Sew & Drain 5 1/2s.....	1950	A-O	9	9	9	---	4 1/2	9	
Met W Side El (Chic) 4s.....	1938	F-A	---	---	---	---	---	---	
Michigan Central—					N Y & West ref gold 4s.....				
Jack Lams & Bag 3 1/2s.....	1951	M-S	---	65	70	---	69	70	
1st gold 3 1/2s.....	1952	M-N	---	93	97	---	93 1/2	96	
Ref & Impt 4 1/2s series C.....	1979	J-J	---	56	57 1/2	4	53	67	
Michigan Consol Gas 4s.....	1963	M-S	106 1/2	106 1/2	106 1/2	13	104 1/2	107	
Midland of N J 1st ext 5s.....	1940	A-D	60 1/2	60 1/2	61	4	38	63	
Midland & Northern 1st ext 4 1/2s.....	1939	J-O	---	56 1/2	60	---	56 1/2	68	
Consol ext 4 1/2s.....	1939	J-D	37	36 1/2	37 1/2	91	29	45 1/2	
Milw & N W 1st gtd 4s.....					N Y Queens El Lt & Pow 3 1/2s.....				
Milw & State Line 1st 3 1/2s.....	1941	J-J	---	28 1/2	29				

For footnotes see page 937.

NEW YORK BOND RECORD

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Week Ended Sept. 11					Week Ended Sept. 11						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
		Low	High					Low	High		
Pennsylvania RR (Continued)—											
Debtenture gold 4 1/2s.....	1970	A-O	88	87 1/2	88	83	86 1/2	93 1/2			
General 4 1/2s series D.....	1981	A-O	97 1/2	97	97 1/2	17	95 1/2	100 1/2			
Gen mtge 4 1/2s series E.....	1984	J-J	97	97	97 1/2	14	95 1/2	100 1/2			
Conv deb 3 1/2s.....	1952	A-O	87 1/2	86 1/2	87 1/2	193	81 1/2	89			
Peoples Gas L & C ref 5s.....	1947	M-S	---	111 1/2	111 1/2	3	110 1/2	113 1/2			
Peoria & Eastern 4s ext.....	1960	A-O	---	42 1/2	43	10	37	47			
Income 4s.....	Apr 1990	Apr	6	5 1/2	6 1/2	26	3 1/2	7 1/2			
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A	---	106 1/2	106 1/2	1	106 1/2	107 1/2			
Pere Marquette 1st series A 5s.....	1956	J-J	71	71	71 1/2	21	63 1/2	74			
1st 4s series B.....	1956	J-J	---	61	62 1/2	8	55 1/2	64 1/2			
1st gold 4 1/2s series C.....	1980	M-S	61 1/2	61	61 1/2	25	55 1/2	64 1/2			
Phelps Dodge conv 3 1/2s deb.....	1952	J-D	---	106 1/2	106 1/2	1	104 1/2	108			
Phila Balt & Wash 1st gold 4s.....											
General 5s series B.....	1974	F-A	117 1/2	117 1/2	117 1/2	15	115	120			
General gold 4 1/2s series C.....	1977	J-J	---	110	115	---	108	112			
General 4 1/2s series D.....	1981	J-D	---	110	110	1	107 1/2	110			
Philadelphia Co coll tr 4 1/2s.....	1961	J-J	98	97 1/2	98 1/2	25	90 1/2	105 1/2			
Phila Electric 1st & ref 3 1/2s.....	1967	M-S	111 1/2	111 1/2	111 1/2	18	109 1/2	112			
1st & ref mtge 2 1/2s.....	1971	J-D	---	102	102 1/2	11	99 1/2	102 1/2			
1. Phila & Read C & I ref 5s.....	1973	J-J	31 1/2	30 1/2	31 1/2	172	24	31 1/2			
Conv deb 6s.....	1949	M-S	9 1/2	9 1/2	10 1/2	286	5	10 1/2			
Philip Morris Ltd deb 3s.....	1962	M-N	---	104 1/2	---	---	102 1/2	104 1/2			
Philippine Ry 1st s f 4s.....	1937	J-J	---	3	3	3	1 1/2	3			
Certificates of deposit.....	---	---	---	1 1/2	---	---	1 1/2	---			
Phillips Petrol 1 1/2s deb.....	1951	J-J	101	100 1/2	101	15	97 1/2	102 1/2			
Pittsburgh Cinc Chi & St Louis—											
Series C 4 1/2s guaranteed.....	1942	M-N	---	105 1/2	---	---	102 1/2	102 1/2			
Series D 4s guaranteed.....	1945	M-N	---	105 1/2	106 1/2	---	105 1/2	106 1/2			
Series E 3 1/2s gtd gold.....	1949	F-A	---	108	108	1	108	108			
Series F 4s guaranteed gold.....	1953	J-D	---	111 1/2	---	---	111	112			
Series G 4s guaranteed.....	1957	M-N	---	111 1/2	---	---	110	112 1/2			
Series H cons guaranteed 4s.....	1960	F-A	---	112	---	---	111	112 1/2			
Series I cons 4 1/2s.....	1963	F-A	---	119 1/2	---	---	118	121			
Series J cons guaranteed 4 1/2s.....	1964	M-N	---	118 1/2	118 1/2	3	118	121 1/2			
Gen mtge 5s series A.....	1970	J-D	106	105 1/2	106	5	104 1/2	109			
Gen mtge 5s series B.....	1975	A-O	---	105 1/2	106	---	104 1/2	108 1/2			
Gen 4 1/2s series C.....	1977	J-J	---	99 1/2	99 1/2	5	99	103			
Pitts Coke & Iron conv 4 1/2s A.....	1952	M-S	---	95 1/2	95 1/2	1	95 1/2	104 1/2			
Pitts Steel 1st mtge 4 1/2s.....	1950	J-D	100 1/2	100 1/2	100 1/2	20	97 1/2	100 1/2			
1st mtge 4 1/2s series B.....	1950	J-D	---	98 1/2	99	---	96	99			
Pitts Va & Char 1st 4s gtd.....	1943	M-N	---	---	---	---	---	---			
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D	59 1/2	58 1/2	59 1/2	16	55	64 1/2			
1st mtge 4 1/2s series B.....	1959	A-O	---	59	59 1/2	8	55 1/2	64 1/2			
1st mtge 4 1/2s series C.....	1960	A-O	59 1/2	59	59 1/2	12	55 1/2	64 1/2			
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	---	107 1/2	---	---	107	108			
1st gen 5s series B.....	1962	F-A	---	118	---	---	119	120			
1st gen 5s series C.....	1974	J-D	---	101	---	---	---	---			
1st 4 1/2s series D.....	1977	J-D	---	---	---	---	---	---			
Portland Gen Elec 1st 4 1/2s.....											
1st 5s extended to.....	1950	M-S	86 1/2	85 1/2	87	101	78 1/2	87 1/2			
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J	---	105 1/2	---	---	105 1/2	107 1/2			
Pressed Steel Car deb 5s.....	1951	J-J	---	108 1/2	---	---	107 1/2	108 1/2			
Providence Securities 4s.....	1957	M-N	---	89 1/2	91	90	86 1/2	95 1/2			
Providence Terminal 4s.....	1956	M-S	---	82 1/2	7 1/2	---	80	80			
Public Service El & Gas 3 1/2s.....	1968	J-J	---	109	109 1/2	---	108 1/2	110 1/2			
1st & ref mtge 3s.....	1972	M-N	---	106	106 1/2	15	105 1/2	106 1/2			
1st & ref mtge 5s.....	2037	J-J	---	143	145	---	144 1/2	144 1/2			
1st & ref mtge 8s.....	2037	J-D	---	220	225	---	216	221 1/2			
Public Service of Nor Ill 3 1/2s.....	1968	A-O	110	110	110	11	108 1/2	110 1/2			
Purity Bakeries s f deb 5s.....	1948	J-J	---	104 1/2	104 1/2	1	103	105			
Reading Co Jersey Cent coll 4s.....											
Gen & ref 4 1/2s series A.....	1997	J-J	76	75 1/2	76 1/2	8	73	82 1/2			
Gen & ref 4 1/2s series B.....	1997	J-J	75 1/2	75 1/2	75 1/2	11	73	82			
Remington Rand deb 3 1/2s.....	1956	J-J	---	102 1/2	103	---	97 1/2	102 1/2			
Republic Steel Corp 4 1/2s series B.....	1961	F-A	101 1/2	101 1/2	101 1/2	18	100 1/2	104 1/2			
Purchase money 1st M conv 5 1/2s.....	1954	M-N	---	106	110	---	104 1/2	106 1/2			
Gen mtge 4 1/2s series C.....	1956	M-N	101 1/2	101 1/2	101 1/2	5	100 1/2	104 1/2			
Revere Copper & Brass 3 1/2s.....											
1st 100 Grande Juno 1st gtd 5s.....	1939	J-D	---	56	---	---	39	53 1/2			
1st 100 Grande West 1st gtd 4s.....	1939	J-J	58	58	58 1/2	62	39	58 1/2			
1st cons & coll trust 4s A.....	1949	A-O	26 1/2	25 1/2	27 1/2	427	12	27 1/2			
Roch Gas & El 4 1/2s series D.....	1977	M-S	---	109 1/2	---	---	109	109 1/2			
Gen mtge 3 1/2s series H.....	1967	M-S	---	109 1/2	---	---	109 1/2	109 1/2			
Gen mtge 3 1/2s series I.....	1967	M-S	---	107 1/2	---	---	106 1/2	108 1/2			
Gen mtge 3 1/2s series J.....	1969	M-S	15 1/2	15 1/2	16	232	10 1/2	16			
1st R I Ark & Louis 1st 4 1/2s.....	1934	J-J	---	9	9	7	4 1/2	9 1/2			
1st Rut-Canadian 4s stpd.....	1949	J-J	9 1/2	9 1/2	10	54	5 1/2	10			
1st Rutland RR 4 1/2s stamped.....	1941	J-J	---	---	---	---	---	---			
Saguway Pwr Ltd 1st M 4 1/2s.....											
St Jos & Grand Island 1st 4s.....	1947	J-J	---	106	---	---	106	107 1/2			
St Lawr & Adir 1st gold 5s.....	1996	J-J	---	55	63	---	55	60			
2d gold 6s.....	1996	A-O	---	62	---	---	---	---			
St Louis Iron Mtn & Southern—											
1st Riv & G Div 1st gold 4s.....	1933	M-N	75 1/2	74 1/2	75 1/2	35	67 1/2	75 1/2			
Certificates of deposit.....	---	---	---	75	---	---	69 1/2	75			
1st St L Peor & N W 1st gtd 5s.....	1948	J-J	44	43 1/2	44	19	33	45 1/2			
St L Pub Serv 1st mtge 5s.....	1959	M-S	89	89	89 1/2	5	79	89 1/2			
St L Rocky Mt & P 5s stpd.....	1955	J-J	---	68 1/2	68 1/2	2	55	68 1/2			
1st St L-San Fr pr lien 4s A.....											
Certificates of deposit.....	1950	J-J	17 1/2	16 1/2	18	1,609	10 1/2	18			
1st Prior lien 5s series B.....	1950	J-J	17 1/2	16 1/2	17 1/2	173	11	17 1/2			
Certificates of deposit.....	---	---	20 1/2	18 1/2	20 1/2	607	11 1/2	20 1/2			
1st Cons M 4 1/2s series A.....	1978	M-S	19	17 1/2	19 1/2	1,530	11 1/2	19 1/2			
Certificates of deposit stpd.....	---	---	17 1/2	17 1/2	18 1/2	131	12 1/2	18 1/2			
1st St Louis-Southwestern Ry—											
1st 4s bond certificates.....	1989	M-N	83 1/2	83 1/2	84	3	76	84			
2d 4s inc bond ctf.....	Nov 1989	J-J	76 1/2	75	76 1/2	71	57	76 1/2			
1st term & unifying 5s.....	1952	J-J	53	51	53 1/2	170	31	53 1/2			
Gen & ref gold 5s series A.....											

NEW YORK BOND RECORD

BONDS						BONDS							
New York Stock Exchange						New York Stock Exchange							
Week Ended Sept. 11						Week Ended Sept. 11							
Interest	Friday	Week's Range	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since		
Period	Last	or Friday's	Sale Price	Bid & Asked	Sold	Period	Last	or Friday's	Sale Price	Bid & Asked	Sold		
			Low	High	No.				Low	High	No.		
1/2 Wabash Ry ref & gen 5 1/2 A.....1975	M-S		27 1/4	28 1/4	24	28	West Shore 1st 4s guaranteed.....2361	J-J	45	44 1/4	45 1/4	49	
1/2 Ref gen 5s series B.....1976	F-A		26 1/2	26 1/2	1	24	Registered.....2361	J-J		43 1/4	44	15	
1/2 Ref & gen 4 1/2 series C.....1978	A-O		25 1/2	26 1/2	22 1/2	27 1/2	West Va Pulp & Paper 3s.....1954	J-D	104	104	104	15	
1/2 Ref & gen 5s series D.....1980	A-O		26 1/2		22 1/2	27 1/2	Wheeling & Lake Erie RR 4s.....1949	M-S		110 3/4		14	
Walworth Co 1st mtge 4s.....1955	A-O	86%	85 1/2	86%	10	83	Wheeling Steel 1st 3 1/2 series B.....1966	M-S	92	92	92 1/4	14	
6s debentures.....1955	A-O		99	101	99	101	Wilson & Co 1st M 4s A.....1955	J-J	106 1/2	105 3/4	106 1/2	6	
Warner Bros Pict 6s deb.....1948	M-S	101 1/2	101 1/2	101 1/2	28	95	Conv deb 3 1/2.....1947	A-O		103	103	1	
1/2 Warren Bros Co deb 6s.....1941	M-S		100 1/4	100 1/4	2	81	Winston-Salem S B 1st 4s.....1960	J-J	114 1/2	114 1/2	114 1/2	4	
1/2 Deposit receipts.....			100	100	3	95 1/2	1/2 Wisconsin Central 1st 4s.....1949	J-J	50 1/2	49 1/2	50 1/2	240	
Warren RR 1st ref gtd gold 3 1/2 A.....2000	F-A	32 1/2	32 1/2	33 1/2	9	31	1/2 Certificates of deposit.....						
Washington Central Ry 1st 4s.....1948	Q-M		84 1/2	85 1/2	69 1/2	86	1/2 Su & Du div & term 1st 4s.....1936	M-N	16%	16%	17 1/4	56	
Washington Term 1st gtd 3 1/2 A.....1945	F-A		104	106	103 1/2	105 1/4	1/2 Certificates of deposit.....						
1st 40-year guaranteed 4s.....1945	F-A		104	106			Wisconsin Elec Power 3 1/2 A.....1968	A-O		109 1/2	111 1/2	108 1/2	110
Westchester Ltg 5s stpd gtd.....1950	J-D		119	120 1/2	118 1/2	121 1/2	Wisconsin Public Service 3 1/2 A.....1971	J-J		106 1/4		105	108 1/4
Gen mtge 3 1/2 A.....1967	J-D		108 1/2	110	107 1/2	109 1/4	1/2 Wor & Conn East 1st 4 1/2 A.....1943	J-J		12	20	12	12 1/2
West Penn Power 1st 5s E.....1963	M-S		108	109 1/2	107 1/2	110							
1st mtge 3 1/2 series L.....1966	J-J		111 1/2	111 1/2	110	111 1/2							
Western Maryland 1st 4s.....1952	A-O		86%	87	84	91 1/2							
1st & ref 5 1/2 series A.....1977	J-J		95	95	94 1/2	102							
West N Y & Pa gen gold 4s.....1943	A-O		101 1/2		101 1/2	104 1/4							
1/2 Western Pacific 1st 5s ser A.....1946	M-S	35%	34 1/4	35%	93	20 1/4							
1/2 5s assorted.....1946	M-S	34%	34 1/4	35 1/2	143	20%							
Western Union Teleg gold 4 1/2 A.....1950	M-N	84 1/2	83 3/4	84 1/2	43	79							
25-year gold 5s.....1951	J-D	85 1/4	85	85 1/2	38	81							
30-year 5s.....1960	M-S	81 1/4	81 1/4	81 1/4	64	77 1/4							
Westinghouse El & Mfg 2 1/2 A.....1951	M-N	101 1/4	101 1/4	101 1/4	35	100 3/4							

Y

Youngstown Sheet & Tube—
Conv deb 4s.....1948
1st mtge 4s f 3 1/2 series D.....1960

M-S 101 3/4 101 1/2 101 1/2 21 101 102 1/2
M-N 99 3/4 99 99 1/2 16 98 1/2 100 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

1Negotiability impaired by maturity. 1The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

2Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

3Friday's bid and asked price. No sales transacted during current week.

4Bonds selling flat.

Youngstown Sheet & Tube—
Conv deb 4s.....1948 M-S 101 1/4 101 1/2 101 1/2 21 101 102 1/2
1st mtge s f 3 1/4 series D.....1960 M-N 99 1/2 99 99 1/2 16 98 100 1/4

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Sept. 5 and ending the present Friday (Sept. 11, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS					STOCKS							
New York Curb Exchange					New York Curb Exchange							
Week Ended Sept. 11					Week Ended Sept. 11							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High			Low High		Low	High	
Acme Wire Co common.....	10			16 1/4	22 1/2	Feb	Associated Tel & Tel class A.....	3 1/4	175	3 1/4	3 1/4	
Aero Supply Mfg class A.....	1			20	20	Mar	Atlanta Birm & Coast RR Co pfd.....			62	Jun	
Class B.....	1	4 1/2 4 1/2	500	4 1/4	5 1/2	Mar	Atlanta Gas Light 6% preferred.....			106	Mar	
Ainsworth Mfg common.....	5			4	5 1/2	Mar	Atlantic Coast Fisheries.....	3 1/4	3 1/4 3 1/4	800	3	
Air Associates Inc (N J).....	1			4 1/2	5 1/2	Feb	Atlantic Coast Line Co.....			22	Jan	
Aircraft Access Corp.....	50c	2	1 1/2 2	1 1/2	2 1/2	Sep	Atlantic Rayon Corp.....			3	Jan	
Air Investors common.....	2			1 1/2	1 1/2	July	Atlas Corp warrants.....			400	5	
Convertible preferred.....	10			19 1/2	20 1/2	Apr	Atlas Drop Forge common.....			5	Aug	
Warrants.....				19 1/2	20 1/2	Apr	Atlas Plywood Corp.....		16 16	400	12 1/2	
Air-Way Electric Appliance.....	3	1 1/4 1 1/4	700	3 1/4	1 1/2	Aug	Automatic Products.....	2 1/4	2 1/4 2 1/4	200	1 1/2	
Alabama Great Southern.....	50	74 74	20	73	83	Mar	Automatic Voting Machine.....		3 1/4 3 1/4	300	2 1/2	
Alabama Power Co 37 preferred.....		89 91	50	89	107	Sep	Avery (B F) & Sons common.....		3 1/4 3 1/4	400	2 1/2	
86 preferred.....	81 1/2	80 81 1/2	50	79	97	Jan	6% preferred.....	25	15 1/2 15 1/2	50	13	
Alles & Fisher Inc common.....				2 1/2	3 1/2	May	Axton-Fisher Tobacco class A com.....	10	24 24	30	19	
Alliance Investment.....		1 1/2 1 1/2	200	1 1/2	1 1/2	Feb	Ayrshire Patoka Collieries.....	1	4 1/2	4 1/2	100	
Allied Intl Investing 33 conv pfd.....				3 1/4	4 1/2	Jan						
Allied Products (Mich).....	10			18	19 1/2	Mar						
Class A conv common.....	25			20	22 1/2	Jan						
Aluminum Co common.....	94 1/2	94 1/2 95	300	78 1/2	105	Feb						
6% preferred.....	100	108 1/2 109	300	99 1/2	114 1/2	Jan	Babcock & Wilcox Co.....	19 1/2	19 1/2 19 1/2	1,000	18	
Aluminum Goods Mfg.....				12	12 1/2	Jan	Baldwin Locomotive.....					
Aluminum Industries common.....				4 1/4	6	July	Purchase warrants for common.....	2 1/2	2 1/2 2 1/2	500	2 1/2	
Aluminium Ltd common.....	70	70 70	250	69 1/2	78 1/2	Apr	7% preferred.....	30	28 28	100	27 1/2	
6% preferred.....	100			90 1/2	102 1/2	Jun	Baldwin Rubber Co common.....	1			3	
American Beverage common.....	1			19	24 1/2	May	Barium Stainless Steel.....	1	3 1/4 3 1/4	300	1 1/2	
American Book Co.....	100			19	24 1/2	May						
American Box Board Co common.....	1	3 1/2 3 1/2	200	3 1/2	4 1/2	Apr	Barlow & Seelig Mfg.....	5			6 1/2	
American Capital class A common.....	10c			1 1/2	3 1/2	Feb	\$1.20 convertible A common.....	1	4 1/2	4 1/2	300	
Common class B.....	10c			1 1/2	3 1/2	Feb	Basic Refractories Inc.....	1			4 1/2	
83 preferred.....				65 1/2	74	Aug	Baumann-See "Ludwig".....	1				
\$5.50 prior preferred.....				65 1/2	74	Aug	Beau Brummell Ties Inc.....	1	3 1/2 3 1/2	100	3 1/2	
American Central Mfg.....	1	5 1/2 5 1/2	400	4 1/2	6 1/2	Feb						
American Cities Power & Light.....				4 1/2	14 1/2	Jan	Beaunit Mills Inc common.....	10			7	
Convertible class A.....	25	5 1/2 7	400	4 1/2	14 1/2	Jan	\$1.50 convertible preferred.....	20			21	
Class A.....	25	6 1/2 6 1/2	100	4	13	Jan	Beech Aircraft Corp.....	1			8	
Class B.....	1		200	1 1/2	1 1/2	Jan	Bellanca Aircraft common.....	1	2 1/2 2 1/2	400	1 1/2	
American Cyanamid class A.....	10			35	36	July	Bell Tel of Canada.....	100	103 104 1/4	40	101	
Class B non-voting.....	10	33 1/2 33 1/2	2,600	28 1/2	41 1/2	Jan	Benson & Hedges common.....				30	
American Foreign Power warrants.....				1 1/2	1 1/2	Aug	Convertible preferred.....				34	
American Fork & Hoe common.....	12 1/4	12 1/4 12 1/2	300	10 1/4	12 1/2	Aug	Berkey & Gay Furniture.....	1	1 1/2 1 1/2	700	1 1/2	
American Gas & Electric.....	10	15 15 1/2	4,600	13 1/4	20 1/4	Jan	Bickfords Inc common.....				8 1/2	
4 1/4% preferred.....	100	93 1/2 94	100	82 1/2	104	Jan	\$2.50 preferred.....				38 1/2	
American General Corp common.....	10c	2 2	100	1 1/2	2 1/2	Jan	Birdsboro Steel Fdy & Mach Co com.....		6 6 1/4	400	6	
\$2 convertible preferred.....	1	27 1/2 27 1/2	50	24 1/2	28 1/2	Feb	Blauher's common.....		3 1/2 3 1/2	50	2 1/2	
\$2.50 convertible preferred.....	1			27 1/2	32	Feb	Bliss (E W) common.....		1 1/4 1 1/4	900	10 1/4	
American Hard Rubber Co.....	25	13 1/4 13 1/4	50	11	18	Jan	Blue Ridge Corp common.....	1	3 1/2 3 1/2	200	1 1/2	
American Laundry Mach.....	20	20 1/4 20 1/4	250	18 1/4	22	Apr	\$3 optional convertible preferred.....		32 1/2 32 1/2	50	27	
American Light & Trac common.....	25	11 1/2 11 1/2	500	7 1/2	11 1/2	Aug						
6% preferred.....	25	25 1/4 25 1/4	300	21	26 1/4	July	Blumenthal (S) & Co.....	4	4 4 1/4	200	4	
American Mfg Co common.....	100	23 23	150	18 1/4	24	July	Bohack (H C) Co common.....				1 1/2	
Preferred.....	100	80 1/4 80 1/4	130	79 1/4	85	Jan	7% 1st preferred.....	100	41 41	30	33	
American Maracaibo Co.....	1	18 1/2 19	200	18 1/2	27 1/2	Feb	Borne Strymser Co.....	25			30 1/2	
American Meter Co.....				39	61 1/4	Mar	Bourjois Inc.....				5 1/4	
American Potash & Chemical.....				4 1/4	6 1/4	Jan						
American Republics.....	10	5 1/4 5 1/4	400	4 1/4	6 1/4	Jan	Bowman-Biltmore common.....		1 1/2 1 1/2	1,100	1 1/2	
American Seal-Kap common.....	2	2 1/2 2 1/2	100	1 1/2	2 1/2	Jan	7% 1st preferred.....	100	2 1/2 2 1/2	100	1 1/2	
American Superpower Corp common.....			1,400	33 1/2	48 1/2	Jan	\$5 2d preferred.....				1 1/2	
1st 6% preferred.....	45 1/4	45 1/4 45 1/4	200	33 1/2	48 1/2	Jan	Brazilian Traction Lgt & Pwr.....		8 8 1/2	2,200	4 1/2	
66 series preferred.....		13 1/4 13 1/4	100	12 1/4	13 1/4	Jan	Breeze Corp common.....	1	8 8 1/2	600	7	
American Thread 5% preferred.....	5	2 1/2 2 1/2	500	2 1/2	3 1/2	Jun	Brewster Aeronautical.....	1	4 3 1/2	3,000	3 1/4	
American Writing Paper common.....		2 1/2 2 1/2	500	2 1/2	3 1/2	Jun	Bridgeport Gas Light Co.....				19	
Anchor Post Fence.....	2			2	2 1/2	Apr	Bridgeport Machine.....		1 1/2 1 1/2	300	1 1/2	
Angostura-Wupperman.....	1			1 1/2	1 1/2	Mar	Preferred.....	100			52	
Apex-Elec Mfg Co common.....				7 1/4	9	Jan	Brill Corp class A.....		1 1/2 1 1/2	100	1 1/2	
Appalachian Elec Pwr 4 1/4% pfd.....	100	98 98	160	91 1/4	103 1/2	Jan	Class B.....				1 1/2	
Arkansas Natural Gas common.....		11 11	1,100	11	1	Jan	7% preferred.....	100			40	
Common class A non-voting.....		3 1/4 3 1/4	800	3 1/4	1 1/2	Jan						
6% preferred.....	10	8 8	700	6 1/4	8 1/4	July	Brillo Mfg Co common.....		11 1/4 11 1/4	200	11 1/4	
Arkansas Power & Light 37 preferred.....				75 1/2	87 1/2	Jan	Class A.....				30 1/4	
Aro Equipment Corp.....	1			6 1/4	8	Feb	British American Oil Co.....				10	
Art Metal Works common.....	5			4 1/2	5 1/2	Jan	British American Tobacco.....					
Ashland Oil & Refining Co.....	1	4 1/2 4 1/2	400	3 1/2	4 1/2	Sep	Am dep rets ord bearer.....	£1			8 1/2	
Associated Breweries of Canada.....				11 1/2	13	Jan	Am dep rets ord reg.....	£1			6 1/2	
Associated Electric Industries.....												
American dep rets reg.....	£1			2 1/4	3 1/4	Aug	British Celanese Ltd.....				1 1/2	
Associated Laundries of America.....				1 1/2	1 1/2	Feb	Amer dep rets ord reg.....	10s			1 1/2	
							Brown Fence & Wire common.....	1			1 1/2	
							Class A preferred.....		11 1/2 11 1/2	300	7 1/4	
							Brown Forman Distillers.....	1			1 1/2	
							86 preferred.....	55	55 55	160	46	
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NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
Week Ended Sept. 11		Sale Price	of Prices		Shares		
	Per		Low	High		Low	High
Brown Rubber Co common	1	1/4	1/4	1/2	500	1/4 Jan	1/2 Mar
Bruce (E L) Co common	5					11 1/2 Jan	12 1/2 Mar
Bruck Silk Mills Ltd	*					4 1/2 Apr	4 1/2 Apr
Buckeye Pipe Line	50					35 1/2 Jan	40 1/2 May
Buffalo Niagara & East Power	25	6 3/4	6 1/2	7 1/2	2,300	5 1/2 Aug	15 1/2 Jan
\$1 60 preferred	*	68 3/4	68 1/2	70 1/4	500	67 1/2 Mar	91 1/4 Jan
\$5 1st preferred	*						
Bunker Hill & Sullivan	2.50		8 1/2	9	300	8 1/4 Mar	12 1/2 Jan
Bureau Inc \$3 preferred	*					12 Aug	13 Feb
Burma Corp Am dep rcts	*					1/2 Aug	1/2 Feb
Burry Biscuit Corp	12 1/2 c					1/2 Jan	1/2 Jan
C							
Cable Electric Products common	50c					3/4 Aug	3/4 Aug
Voting trust certificates	50c					1/2 Jan	1/2 Jul
Calamba Sugar Estate	20	2 1/2	2 1/2	2 1/2	100	2 1/2 Apr	3 1/4 Feb
California Electric Power	10					1/2 Mar	1 1/2 July
Callite Tungsten Corp	1		1 1/4	1 1/4	100	1 1/2 Jan	2 Apr
Canada Cement Co Ltd	*						
6 1/2 % preferred	100					77 1/2 Jun	77 1/2 Jun
Canadian Car & Foundry Ltd	25					15 1/2 Jan	21 July
7 % participating preferred	*						
Canadian Industrial Alcohol	*						
Class A voting	*					2 1/4 Jan	2 1/2 Jun
Class B non voting	*					2 1/2 Mar	2 3/4 Aug
Canadian Industries Ltd	100					121 May	121 May
7 % preferred	1		1/2	1/2	700	1/2 Mar	1/2 Aug
Canadian Marconi	1					8 1/2 Jan	12 Feb
Capital City Products	*						
Carman & Co class A	*					119 1/4 May	20 Apr
Carnation Co common	*		37	37	100	35 1/2 May	42 Jan
Carolina Power & Light \$7 preferred	10	104	104	104	10	99 Apr	111 1/2 Jan
\$6 preferred	*					90 Apr	103 1/2 Jan
Carrier Corp common	1		5 1/2	6 1/2	800	4 1/2 Feb	6 1/2 July
Carter (J W) Co common	1					6 Mar	6 1/2 Jan
Casco Products	*					4 1/2 Jan	6 Aug
Catalin Corp of America	1		2 1/2	2 1/2	100	2 1/2 May	3 1/2 Jan
Central Hudson Gas & Elec com	100					5 1/2 Jun	7 1/2 Jan
Central Maine Power 7 % preferred	100					90 Apr	101 Aug
Central New York Power 5 % pfd	100	75	74 1/4	75	90	72 1/2 May	85 Jan
Central Ohio Steel Products	1					7 Jan	8 Jan
Central Power & Light 7 % pfd	100					85 1/4 May	107 Jan
Central & South West Utilities	50c					1/2 Feb	1/2 Jan
Cessna Aircraft Co	1	8 1/4	8 1/4	9	2,100	8 Jun	13 Apr
Chamberlin Metal Weather Strip Co	5		4 1/2	4 1/2	50	2 1/2 Mar	3 1/2 Jun
Charis Corp common	10		4 1/2	4 1/2	50	3 1/2 Jan	4 1/2 Jan
Cherry-Burrell common	5	8	8	8	125	6 1/2 May	10 1/2 Jan
Chesebrough Mfg	25	77	77	79 1/4	200	70 1/4 Apr	83 Jan
Chicago Flexible Shaft Co	5	5 1/2	5 1/2	5 1/2	25	47 Apr	62 July
Chicago Rivet & Mach	4	5 1/2	5 1/2	5 1/2	25	4 1/4 Feb	6 Jan
Chief Consolidated Mining	1					1/2 Mar	1/2 Jan
Childs Co preferred	100	8 1/4	8 1/4	9 1/2	100	8 Jan	14 Feb
Cities Service common	10	2 1/2	2 1/2	2 1/2	800	2 1/2 May	3 1/2 Feb
60c preferred	*	35 1/2	35 1/2	35 1/2	150	27 Apr	55 Feb
60c preferred B	*					2 1/2 Apr	4 1/2 Jan
6c preferred BB	*		28 1/2	28 1/2	10	28 1/2 Sep	52 Jan
Cities Service F & L \$7 preferred	*					40 Apr	82 1/2 Jan
\$6 preferred	*					40 Apr	82 1/2 Jan
City Auto Stamping	*		4 1/2	4 1/2	100	3 1/2 Jun	4 1/2 Jan
City & Suburban Homes	10					6 July	6 1/2 Mar
Clark Controller Co	1					13 Aug	15 Mar
Claude Neon Lights Inc	1	1/2	1/2	1/4	700	1/2 Apr	1/2 Feb
Clayton & Lambert Mfg	4					5 Mar	5 Mar
Cleveland Electric Illuminating	21 1/2	21	22	22	300	21 Sep	35 Jan
Cleveland Tractor common	*		4 1/4	4 1/4	100	4 1/4 Sep	6 1/2 Apr
Clinchfield Coal Corp	100	7	6 3/4	7	600	3 1/4 Jan	7 Sep
Club Aluminum Utensil Co	*					3 1/2 Mar	1 Jan
Cockshutt Plow Co common	*					3 1/2 Jan	4 1/2 Apr
Cohn & Rosenberger Inc	*					6 1/2 May	7 1/2 Apr
Colon Development ordinary	*					1/2 Mar	1 Aug
Colonial Airlines	1		2 1/2	3 1/2	500	2 Mar	3 1/2 May
Colorado Fuel & Iron warrants	300		1 1/2	1 1/2	300	1 May	2 1/2 Jan
Colt's Patent Fire Arms	25		62 1/2	62 1/2	50	54 Jun	72 1/2 Jan
Columbia Gas & Elec 5 % preferred	100	15 1/4	15 1/4	17 1/2	370	15 1/4 Sep	34 Jan
Columbia Oil & Gas	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2 Apr	1 1/2 Jan
Commonwealth & Southern warrants	*					1/256 Mar	3/128 Mar
Commonwealth Distribution	1					1 1/2 Aug	1 1/2 Feb
Community Public Service	25		13 1/4	13 1/4	100	13 Mar	18 Jan
Community Water Service	1					1/2 Apr	1/2 Jan
Compo Shoe Machinery	1					7 1/2 May	9 1/2 Mar
V t c extended to 1946	1					7 1/2 May	9 1/2 Mar
Conn Gas & Coke Secur common	*					1/2 Jun	1/2 Jun
Conn Telephone & Electric Corp	1	1 1/2	1 1/2	2	800	1 Jan	2 Jun
Consolidated Biscuit Co	1	1 1/4	1 1/4	1 1/4	300	1 Jun	1 1/4 Mar
Consolid G E L P Balt common	50	50	50	50 1/4	400	39 1/2 Mar	53 1/2 Jun
4 1/2 % series B preferred	100		112 1/4	113	160	106 1/2 Apr	114 1/4 Jan
4 % preferred series C	100		102 1/2	102 1/2	10	96 1/4 Mar	104 Aug
Consolidated Gas Utilities	1	1 1/2	1 1/2	1 1/2	200	1 1/4 Jan	1 1/2 Feb
Consolidated Mining & Smelt Ltd	5		27 1/2	27 1/2	100	25 1/2 Jan	30 1/2 Jun
Consolidated Retail Stores	1					3 Mar	4 Aug
8 % preferred	100					107 July	107 July
Consolidated Royalty Oil	10					1 1/2 Jan	1 1/2 Jan
Consolidated Steel Corp	*	4	3 1/2	4 1/4	400	3 1/4 Jun	5 1/2 Jan
Continental Gas & Electric Co	100		66	66	10	60 Apr	88 Jan
7 % prior preferred	100					1/2 July	1/2 July
Continental Oil of Mexico	1					7 1/2 Jan	12 1/2 Apr
Continental Roll & Steel	1	9 1/2	9 1/2	10 1/2	900		
Copper-Bessemer common	*	7 1/2	7 1/2	7 1/2	200	6 1/4 Jun	8 1/2 Mar
\$3 prior preference	*		36	36 1/2	200	31 Jan	36 1/2 Sep
Copper Range Co	*		5	5 1/2	150	4 1/2 Jan	5 1/2 Jan
Cornucopia Gold Mines	5c					1/2 Jan	1 Jan
Corroon & Reynolds	1					1/2 Jan	1 Jan
\$6 preferred A	*		83 1/2	83 1/2	30	67 1/2 May	83 1/2 Sep
Cosden Petroleum common	1	1 1/4	1 1/4	1 1/4	1,700	1 1/2 Jun	1 1/2 Jan
5 % convertible preferred	50		14 1/4	14 1/4	100	12 1/2 July	16 1/4 Jan
Courtaulds Ltd							
American dep receipts (ord reg)	\$1					2 Mar	2 1/2 May
Creole Petroleum	5		14 1/4	14 1/4	1,100	11 1/2 Apr	16 1/2 Jan
Crocker Wheeler Electric	*		4 1/4	4 1/4	300	4 1/2 Jan	5 1/2 Feb
Croft Brewing Co	1	1/2	1/2	1/2	100	1/2 Jan	1 1/4 Mar
Crowley Milner & Co	*					1 1/2 May	1 1/2 May
Crown Cent Petrol (Md)	5					1 1/2 Aug	2 1/2 Jan
Crown Cork International A	*	5 1/2	5 1/2	6 1/4	200	4 1/2 Jan	6 1/2 May
Crown Drug Co common	25c	1/2	1/2	1/2	200	1/2 Apr	1/2 Jan
2 1/2 % convertible preferred	25					18 Jan	21 Jan

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11		Last Sale Price	Range of Prices		for Week Shares		
	Par		Low	High		Low	High
Crystal Oil Refining common	10	---	---	---	---	1/4 Mar	7/4 Apr
\$8 preferred	10	---	---	---	---	4 Aug	9 Aug
Cuban Atlantic Sugar	5	13 3/4	12 3/4	13 3/4	2,300	10 1/2 Jun	15 1/2 Jan
Cuban Tobacco common	5	---	---	---	---	1 1/2 Jun	1 3/4 Aug
Curtis Lighting Inc common	2.50	---	---	---	---	1 1/2 May	1 1/2 May
Curtis Mfg Co (Mo)	5	---	---	---	---	6 1/2 Feb	6 3/4 Feb
D							
Darby Petroleum common	5	---	---	---	---	5 May	7 Jan
Davenport Hosiery Mills	5	---	---	---	---	14 Feb	14 Feb
Dayton Rubber Mfg	1	---	---	---	---	6 1/4 Jan	10 1/4 Aug
Class A convertible	35	24 1/2	24 1/4	24 1/2	20	18 3/4 Jan	25 Aug
Dejay Stores	1	---	3	3	100	2 3/4 Jan	3 1/4 Jan
Dennison Mfg class A common	5	---	---	---	---	1 Jan	2 1/4 Mar
\$6 prior preferred	50	---	---	---	---	37 Jan	51 1/2 May
8% debenture	100	---	---	---	---	105 Mar	105 Mar
Derby Oil & Refining Corp com	5	---	---	---	---	7 Apr	1 1/2 Jan
A convertible preferred	5	---	---	---	---	39 1/2 Jun	49 1/2 Feb
Detroit Gasket & Mfg	1	---	---	---	---	7 Feb	8 Jan
6% preferred without warrants	20	---	---	---	---	x17 1/2 Aug	18 1/2 Mar
Detroit Gray Iron Foundry	1	---	---	---	---	1/2 May	1 Jan
Detroit Mich Stove Co common	1	---	---	---	---	1 1/2 Feb	2 May
Detroit Steel Products	10	---	---	---	---	10 1/2 Jun	13 1/2 Jan
De Vilbiss Co common	10	---	---	---	---	29 1/2 July	29 1/2 July
Diamond Shoe common	5	---	---	---	---	7 1/4 Aug	10 1/4 Mar
Divo-Twin Truck common	1	---	3 1/2	3 1/2	200	3 1/4 Jun	5 1/4 Jan
Dobackmun Co common	1	---	5 1/4	5 1/4	200	3 1/4 Feb	x6 Aug
Dominion Bridge Co Ltd	5	---	---	---	---	17 1/2 Aug	19 Apr
Dominion Steel & Coal B	25	---	6 1/4	6 1/4	100	4 1/4 Jan	7 1/2 Jun
Draper Corp	5	---	---	---	---	52 July	67 Jan
Driver Harris Co	10	---	---	---	---	20 1/4 Mar	25 Mar
Dubilier Condenser Corp	1	---	2	2 1/2	600	1 1/2 Feb	2 1/2 Sep
Duke Power Co	100	---	---	---	---	62 1/4 Aug	70 Feb
Durham Hosiery class B common	5	---	2 1/2	3	200	1/2 Jan	3 Sep
Duro Test Corp common	1	1	1	1	100	1 Jan	1 Mar
Duval Texas Sulphur	5	---	---	---	---	6 1/2 Feb	8 July
E							
Eagle Picher Lead	10	7 1/4	x7 1/4	7 1/4	600	6 3/4 Aug	8 1/2 Jan
East Gas & Fuel Assoc common	5	---	3 1/4	3 1/4	600	3 1/4 May	1 1/2 Jan
4 1/2% prior preferred	100	---	41 1/4	43	150	41 Apr	52 1/2 Jan
6% preferred	100	x20	19 1/4	21 1/4	250	19 May	33 Jan
Eastern Malleable Iron	25	---	---	---	---	16 1/2 Jan	22 1/2 Mar
Eastern States Corp	5	---	---	---	---	1 1/2 Jan	7 Jan
\$7 preferred series A	5	---	10 1/4	10 1/4	50	10 1/4 Sep	17 Jan
\$6 preferred series B	5	---	---	---	---	10 Aug	17 Jan
Eastern Sugar Associates	5	---	---	---	---	---	---
\$5 preferred v t c	1	---	34 1/2	34 1/2	50	34 Sep	38 1/2 July
Easy Washing Machine B	5	2 3/4	2 3/4	2 3/4	300	2 Jan	2 1/2 July
Economy Grocery Stores	5	---	---	---	---	10 1/2 May	11 May
Electric Bond & Share common	5	1	1	1 1/4	4,400	1/4 Apr	1 1/4 Jan
\$5 preferred	41	40	43	43	1,700	34 1/4 Aug	60 1/2 Jan
\$6 preferred	43	42	43 1/2	43 1/2	900	36 1/4 Aug	63 1/2 Jan
Electric Power & Light 2d pfd A	5	4 1/4	4 1/4	4 1/4	1,450	2 3/4 Mar	6 1/2 Jan
Option warrants	5	---	5/64	5/64	200	5/64 Apr	1/4 Jan
Electrographic Corp	1	---	---	---	---	4 1/2 Apr	9 Feb
Elgin National Watch Co	15	---	---	---	---	20 Aug	28 Jan
Emerson Electric Mfg	4	4 1/4	4 1/4	5	300	4 1/4 May	5 1/4 Jan
Empire District Electric 6% pfd	100	---	---	---	---	57 May	81 Jan
Empire Gas & Fuel Co 6% pfd	100	146	146	147 1/2	170	81 Mar	148 1/4 Sep
6 1/2% preferred	100	---	152 3/4	152 3/4	10	85 Mar	152 3/4 Sep
7% preferred	100	155	154 1/4	157	330	82 Apr	157 1/2 Sep
8% preferred	100	164	163 3/4	166 1/2	370	89 Apr	166 1/2 Sep
Empire Power participating stock	5	---	---	---	---	18 1/2 Apr	23 July
Emasco Derrick & Equipment	5	---	---	---	---	5 Jan	5 1/2 Jan
Equity Corp common	10c	---	---	---	1,500	1/4 Apr	1/4 Jan
\$3 convertible preferred	1	---	15 1/4	16	600	13 1/4 Jun	16 1/4 Sep
Esquire Inc	1	---	---	---	---	2 May	2 1/4 Apr
Eureka Pipe Line common	50	---	---	---	---	19 Jan	22 1/4 Sep
Eversharp Inc common	1	---	---	---	---	2 1/4 Apr	3 1/4 July
F							
Fairchild Aviation	1	---	7 1/4	7 1/4	800	7 1/4 Jun	9 1/2 Jan
Fairchild Engine & Airplane	1	1 1/4	1 1/4	1 1/4	400	1 1/4 Jun	2 1/4 Jan
Falstaff Brewing	1	---	---	---	---	6 1/2 Mar	7 1/4 Jan
Fansteel Metallurgical	5	---	6	6	100	5 1/4 Mar	7 1/4 Jan
Fedders Mfg Co	5	---	---	---	---	3 1/4 Aug	5 Jan
Fire Association (Phila)	10	---	---	---	---	44 1/2 May	64 1/2 Jan
Florida Power & Light \$7 preferred	5	---	73	78 1/2	375	68 Sep	103 Jan
Ford Motor Co Ltd	---	---	---	---	---	---	---
Am dep rets ord reg	£1	2 1/4	1 1/4	2 1/4	7,500	1 1/4 Feb	2 1/4 Jun
Ford Motor of Canada	---	---	---	---	---	---	---
Class A non-voting	---	---	14 1/4	15	1,500	10 Jan	15 1/4 Jun
Class B voting	---	---	---	---	---	11 Jan	14 1/2 Jun
Fort Worth Stock Yards	5	---	---	---	---	8 May	10 1/4 Feb
Fox (Peter) Brewing Co	5	---	---	---	---	15 1/2 Jun	18 July
Franklin Co Distilling	1	2	2	2 1/2	900	1 Jan	2 1/2 Sep
Froedtert Grain & Malt common	1	---	9	9 1/2	250	8 1/4 Mar	10 1/4 Jan
Conv participating preferred	15	19 1/2	19 1/2	19 1/4	400	18 3/4 May	20 3/4 Jan
Fuller (Geo A) Co	1	---	10	10	50	8 Mar	10 1/4 Jan
\$3 conv stock	1	---	31 1/2	31 1/2	50	25 Mar	31 1/4 Jan
4% convertible preferred	100	---	49	49 1/2	150	40 Mar	50 Aug
G							
Gamewell Co \$6 convertible pfd	5	---	---	---	---	88 Jan	106 Aug
Gatineau Power Co common	100	---	---	---	---	3 1/2 Feb	4 1/2 May
5% preferred	100	---	---	---	---	52 1/4 May	61 July
Gellman Mfg Co common	1	---	---	---	---	1 1/2 July	1 1/2 Jan
General Alloys Co	5	---	---	---	---	1 1/4 May	1 1/4 Jan
Gen Electric Co Ltd	---	---	---	---	---	---	---
Amer dep rets ord reg	£1	---	---	---	---	6 1/4 Aug	6 1/4 Sep
General Fireproofing common	5	---	---	---	---	12 1/2 Feb	15 1/4 Jan
Gen Gas & Elec \$6 preferred B	5	---	---	---	---	59 1/4 Mar	102 1/2 Jan
General Investment common	1	---	---	---	100	1 1/2 Feb	1 1/4 Aug
\$6 preferred	---	---	---	---	---	55 July	95 Aug
Warrants	---	---	---	---	---	1/256 July	1/128 Aug
General Outdoor Adv 6% pfd	100	---	---	---	---	55 Apr	69 Jan
General Public Service \$6 preferred	5	23	23	23	200	20 July	27 1/2 Mar
General Rayon Co A stock	---	---	---	---	---	1/4 Jun	1/4 Apr
General Shareholdings Corp com	1	---	1/4	1/4	100	1/4 May	1/4 Jan
\$6 convertible preferred	---	44	44	44	40	35 1/4 Apr	53 1/4 Jan
General Tire & Rubber 6% pfd A	100	---	---	---	---	96 1/2 Jan	103 1/4 Aug
Gen Water Gas & Electric common	1	---	---	---	---	2 1/4 Aug	7 Jan
\$3 preferred	---	---	21 1/2	21 1/2	150	21 July	34 1/4 Jan
Georgia Power \$6 preferred	5	---	93 1/2	93 1/2	25	86 1/4 Apr	102 1/2 Jan
\$5 preferred	---	---	---	---	---	80 May	82 Aug
Gilbert (A C) common	5	---	---	---	---	4 May	5 Jan
Preferred	---	---	---	---	---	41 Apr	42 1/2 Jun
Gilchrist Co	---	---	---	---	---	3 July	4 1/4 Jan
Glen Alden Coal	5	13 1/4	13	13 1/4	1,685	10 1/2 Jan	14 Aug
Godchaux Sugars class A	---	---	29	29	75	28 Apr	32 Jan
Class B	---	---	---	---	---	5 Sep	9 Feb
\$7 preferred	---	---	95	95	10	92 July	100 Jan
Goldfield Consolidated Mines	1	---	---	---	---	1/4 Jan	1/4 Mar
Gorham Inc class A	---	---	---	---	---	1/4 Apr	1 1/4 Jan
\$3 preferred	---	---	---	---	---	23 Jan	28 Mar

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11	Par		Low	High		Low	High
Gorham Mfg common	10	3 3/4	3 3/4	3 3/4	100	19 1/2 Aug	29 Jan
Grand Rapids Varnish	1	2 3/4	2 3/4	2 3/4	500	3 3/4 Aug	4 1/4 Mar
Gray Mfg Co	5					2 May	3 1/4 Jan
Great Atlantic & Pacific Tea			69 1/2	70	150	58 Apr	83 Jan
Non-voting common stock	100		127	127	50	124 Feb	134 1/2 Jun
7 1/2 1st preferred							
Greater New York Brewery	1					1 1/2 Jan	1 1/2 Jan
Great Northern Paper	25					27 Jun	35 1/4 Jan
Greenfield Tap & Die	1		6	6	200	5 1/2 Jun	7 1/2 Mar
Grocery Stores Products common	25c					1 1/2 Feb	1 1/2 July
Gulf Oil Corp	25		31 1/2	32 1/2	1,100	24 1/2 Mar	34 1/2 Jan
Gulf States Utilities \$5.50 pfd						91 Apr	108 Jan
\$6 preferred	103	103	103	103	30	92 1/4 Apr	109 Jan
Gypsum Lime & Alabastine						2 1/2 May	2 1/2 Feb

H

Hall Lamp Co	5	4 1/2	4 1/2	4 1/2	200	3 1/2 Feb	4 1/2 May
Hammermill Paper	10					15 Apr	19 Jan
Harford Electric Light	25					40 May	48 Jan
Harford Rayon voting trust cfs	1					1 1/2 Jan	1 1/2 Feb
Harvard Brewing Co	1					1 1/2 Aug	1 1/2 Apr
Hat Corp of America B non-vot com	1		3	3	100	2 1/2 May	3 1/2 Jun
Haseltine Corp	1					14 1/2 May	20 1/2 Jan
Hearn Dept Stores common	5	1 1/2	1 1/2	1 1/2	200	1 1/2 Sep	2 1/2 Jan
6% convertible preferred	50		30	30	100	25 1/2 Mar	30 Sep
Hecla Mining Co	25c	4 1/2	4 1/2	4 1/2	2,300	3 1/2 May	6 1/2 Jan
Helena Rubenstein			7	7	200	6 Aug	10 Jan
Class A						7 1/2 Aug	10 Jan
Heller Co common	2					5 1/2 Apr	6 1/2 Jan
Preferred	25					20 Jun	24 Jan
Henry Holt & Co participating A			4 1/2	4 1/2	50	3 1/2 Mar	5 July
Hewitt Rubber common	5					9 1/2 July	11 1/2 Feb
Heyden Chemical	10		68	68	50	67 1/2 May	88 1/2 Jan
Hildick Products	2 1/2					1 1/2 Mar	2 1/2 Aug
Hoe (R) & Co class A	10	14 1/2	14	14 1/2	400	12 1/2 July	17 1/2 Jan
Hollinger Consolidated G M	5	6 1/2	5 1/2	6 1/2	1,100	5 1/2 Mar	7 1/2 Jan
Holophane Co common			14 1/2	15	150	12 Apr	15 Sep
Horder's Inc						12 Jan	12 Jan
Hornel (Geo A) & Co common						27 1/2 Mar	31 Sep
Horn (A C) Co common	1					2 1/2 Jun	3 Aug
Horn & Hardart		22 1/2	22 1/2	22 1/2	75	21 1/2 Jun	27 1/2 Jan
5% preferred	100					109 1/4 Jun	112 Apr
Hubbell (Harvey) Inc	5					12 1/2 Aug	15 Jan
Humble Oil & Refining			51	51 1/2	1,700	48 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5		3	3	300	2 1/2 Aug	5 1/2 Jan
Husmann Ligonier Co						5 Jan	6 Mar
Huyler's common	1				100	1 1/2 Feb	1 1/2 Feb
V t c for 1st preferred	1	9 3/4	9 3/4	9 3/4	150	4 1/2 Jan	9 3/4 Sep
Hydro-Electric Securities						1 1/2 Aug	1 1/2 Aug
Hygrade Food Products	5	3	3	3 1/2	700	2 Jan	3 1/2 Sep

I

Illinois Iowa Power Co						1 1/2 May	1 1/2 Jan
5% convertible preferred	50	19 1/2	19 1/2	19 1/2	700	16 1/4 Apr	23 1/2 Jan
Div arrears certificates			1 1/2	1 1/2	200	1 Mar	2 1/2 Jan
Illinois Zinc Co		9 3/4	9 1/4	9 3/4	150	9 May	13 1/2 Jan
Imperial Chemical Industries—							
Am dep rcts regis	\$1		7 1/4	7 1/2	500	5 1/2 Jan	7 1/2 Sep
Imperial Oil (Can) coupon		8	7 3/4	8	200	6 Jan	8 Sep
Registered			7 3/4	8		7 1/4 Mar	9 Jan
Imperial Tobacco of Canada	5						
Imperial Tobacco of Great Britain & Ireland	\$1	11 1/4	11 1/4	11 1/4	100	8 1/2 Apr	12 1/2 Aug
Indiana Pipe Line	7 1/2					2 1/2 Jan	4 Apr
Indianapolis P & L 5 1/2% preferred	100					86 1/4 Apr	107 1/4 Jan
Indiana Service 6% preferred	100	17 1/2	17	17 1/2	40	12 Apr	18 1/2 Jan
7% preferred							
Industrial Finance v t c common	1					1 1/2 Mar	1 1/2 July
7% preferred	100	15 1/2	15 1/2	15 1/2	50	7 1/2 Feb	17 1/2 Aug
Insurance Co of North America	10	62 1/2	62 1/2	64	350	55 1/2 Apr	77 1/2 Jan
International Cigar Machine			x11	x11	300	10 Aug	13 Jan
International Hydro Electric							
Preferred \$3.50 series	50					1 1/2 Feb	2 1/2 Aug
International Industries Inc	1					1 1/2 Jan	1 1/2 Jan
International Metal Industries A						4 1/2 Apr	4 1/2 Apr
International Paper Co warrants						1 1/2 Jan	1 1/2 Jan
International Petroleum coupon shs			11 1/4	11 1/4	500	8 1/2 Mar	11 1/4 Aug
Registered shares						9 Jan	11 1/4 Aug
International Products		5 1/2	5	5 1/2	1,000	4 Jan	5 1/2 Aug
International Safety Razor B						1 1/2 Feb	1 1/2 Aug
International Utility class A						2 1/2 July	3 1/2 Feb
Class B						1 1/2 Apr	1 1/2 Jan
\$1.75 preferred						6 Aug	10 Feb
\$3.50 prior preferred			24 1/2	24 1/2	100	22 1/2 May	28 1/2 Jan
Interstate Home Equipment	1		6 1/4	6 1/2	200	4 1/4 Apr	7 1/2 May
Interstate Hosiery Mills						15 Mar	23 July
Interstate Power \$7 preferred			1	1	100	1 1/2 May	1 Jan
Investors Royalty	1					1 1/2 Jan	1 1/2 July
Iron Fireman Mfg voting trust cfs	1	8 1/4	8 1/4	8 1/4	100	16 1/4 Jan	15 Jun
Irving Air Chute						7 1/2 July	9 1/2 Mar

J

Jacobs (FL) Co	1					1 1/2 Jan	2 1/2 Apr
Jeannette Glass Co						1 1/2 Aug	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100					60 May	81 Jan
6% preferred	100					61 Apr	88 Jan
7% preferred	100		75	75	30	68 Apr	95 Jan

K

Kansas Gas & Elec 7% preferred	100					111 1/2 Jan	116 Jan
Kennedy's Inc	5					6 July	8 Jan
Ken-Rad Tube & Lamp A						4 Mar	5 1/2 Aug
Kings Co Lighting 7% pfd B	100					27 1/2 Mar	53 Jan
5% preferred D	100					19 Apr	39 1/2 Jan
Kingston Products	1	1 1/2	1 1/2	1 1/2	600	1 Jan	1 1/2 July
Kirby Petroleum	1					1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1					1 1/2 Feb	1 1/2 Mar
Klein (D Emil) Co common						10 Jan	12 1/4 Apr
Kleinert (I B) Rubber Co	10					7 1/2 Jan	8 Feb
Knott Corp common	1		3 1/2	3 1/2	100	2 Jan	3 1/2 Sep
Kobacker Stores Inc						7 1/2 July	10 1/2 Feb
Koppers Co 6% preferred	100	90 1/4	88	91 1/2	430	81 Jun	97 Mar
Kresge Dept Stores			50	50	60	50 Apr	52 1/2 Feb
4% convertible 1st preferred	100					12 1/2 Feb	13 1/2 Feb
Kress (S H) special preferred	10					2 1/2 Apr	4 Jan
Kreuger Brewing Co	1						

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11	Par		Low	High		Low	High
Lackawanna RR (N J)	100		24 1/2	24 1/2	20	22 May	43 1/2 Mar
Lake Shore Mines Ltd	1	5 1/2	5 1/2	6 1/2	1,000	5 May	9 Jan
Lakey Foundry & Machine	1		2 1/2	2 1/2	100	2 July	3 Jan
Lamson Corp of Delaware	5					2 Jun	2 1/4 Mar
Lane Bryant 7% preferred	100					100 Jan	102 July
Lane Wells Co common	1					5 1/2 May	6 1/2 Feb
Langendorf United Bakeries class A						13 1/4 Apr	13 1/4 Apr
Class B						2 1/2 Feb	2 1/2 Mar
Lefebvre Realty common	1					1 1/2 Jan	1 1/2 Jan
Convertible preferred						9 1/2 Mar	10 1/2 Jan
Lehigh Coal & Navigation	25	4 1/4	4 1/4	4 1/2	1,000	3 1/2 May	5 Feb
Leonard Oil Development						1 Jan	1 1/2 Feb
Le Tourneau (R G) Inc	1		22	22	100	20 July	27 1/2 Jan
Line Material Co	5	5 1/2	5 1/2	5 1/2	200	5 Apr	6 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25					13 1/4 Apr	16 Jan
Lit Brothers common						1 1/2 Mar	1 Aug
Locke Steel Chain	5		12 1/2	13	250	11 Jun	14 Feb
Lone Star Gas Corp		6 1/4	6	6 1/4	5,600	5 1/2 Apr	8 1/2 Jan
Long Island Lighting common		1/4	1/4	1/4	1,200	1/4 May	1/4 Jan
7% preferred class A	100					14 1/4 Aug	24 1/2 Feb
6% preferred class B	100	13 1/2	13	13 1/2	575	13 Sep	23 1/2 Feb
Loudon Packing			1 1/4	1 1/4	100	1 1/4 Jun	2 1/4 Mar
Louisiana Land & Exploration	1	3 1/2	3 1/2	4	3,400	3 1/2 Apr	4 1/2 July
Louisiana Power & Light \$6 pfd			97 1/2	99	50	93 May	102 Jan
Ludwig Baumann & Co—							
Conv 7 1/2 1st pfd	100		12	12	60	12 Sep	12 Sep
Conv 7 1/2 1st pfd v t c	100		12	12	40	10 Mar	13 Apr
Lynch Corp common	5		20	20	100	16 1/2 Jan	23 Mar

M

Manati Sugar optional warrants.....						1 1/2 Jun	1 Jan
Mangel Stores.....	1					1 1/2 Mar	2 1/4 Jun
\$5 convertible preferred.....						50 July	50 July
Mapes Consolidated Mfg Co.....						25 1/2 Apr	27 Jan
Marconi International Marine Com- munication Co Ltd.....						1 Jan	1 1/4 Jan
Margay Oil Corp.....						10 Apr	8 1/2 Sep
Marion Steam Shovel.....						2 1/4 May	3 1/4 Jan
Mass Utilities Association v t c.....	1					1 Apr	1/4 Jan
Massey Harris common.....		3 1/4	3 1/2	100		2 1/4 May	3 1/2 Sep
McCord Radiator & Mfg B.....						1 1/2 Feb	1 1/2 Mar
McWilliams Dredging.....						6 1/2 Apr	8 1/2 Aug
Mead Johnson & Co.....		107	107 1/2	80		90 Feb	126 Jan
Memphis Natural Gas common.....	5	2 1/2	2 1/4	1,400		2 Aug	3 1/4 Jan
Mercantile Stores common.....						18 Mar	21 Jun
Merchants & Manufacturers class A.....	1					2 1/2 Jan	3 1/2 Feb
Participating preferred.....						23 Aug	29 Mar
Merritt Chapman & Scott.....						4 July	6 1/2 Apr
Warrants.....						1 1/2 Mar	1 1/2 Jan
6 1/2% A preferred.....	100					94 Jan	115 Mar
Messabi Iron Co.....	1	1 1/2	1 1/2	20,800		1 1/2 Jan	1 1/2 July
Metal Textile Corp.....	25c					1 1/2 Jan	1 1/2 Apr
Participating preferred.....	15					26 Jan	30 Aug
Metropolitan Edison \$6 preferred.....						99 1/2 July	106 1/2 Feb
Michigan Bumper Corp.....	1			200		1/4 Jan	1/2 Mar
Michigan Steel Tube.....	2.50					3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co.....						1 1/2 Jun	1 1/2 Jan
Preferred.....	10	7 1/2	7 1/2	100		6 1/2 July	8 1/2 Feb
Micromatic Hone Corp.....	1	4 1/2	4 1/2	300		4 1/2 Jun	5 1/2 Mar
Middle States Petroleum class A v t c.....	1					2 1/2 Jun	3 1/4 Aug
Class B v t c.....	1		1/2	100		1 1/4 Mar	1 1/2 Sep
Middle West Corp common.....	5	3	3	100		2 1/2 July	4 Jan
Midland Oil Corp \$2 conv preferred.....						8 Feb	8 1/2 July
Midland Steel Products—							
\$2 non-cum dividend shares.....						11 1/2 May	14 1/2 July
Midvale Co common.....	26	26	26	150		25 May	41 1/2 Jan
Mid-West Abrasive.....	50					1 1/2 May	1 1/2 Jan
Midwest Oil Co.....	10		5 1/4	300		5 1/2 May	7 Jan
Midwest Piping & Supply.....						13 1/2 Aug	14 1/2 May
Mid-West Refineries.....	1	1 1/2	1 1/2	200		1 1/2 Jan	2 1/2 May
Mining Corp of Canada.....						1 1/2 May	1 1/2 May
Minnesota Mining & Mfg.....		39	39	150		32 Feb	44 1/2 Jan
Minnesota Pwr & Light 7% pfd.....	100					67 May	82 Jan
Mississippi River Power 6% pfd.....	100					90 May	103 July
Missouri Public Service common.....						3 1/4 Apr	4 1/4 July
Moek Jud Voehringer common.....	2.50					5 Jan	7 1/2 Aug
Molybdenum Corp.....	1	4 1/2	4 1/2	200		4 Apr	5 1/2 Feb
Monarch Machine Tool.....						15 Aug	30 1/4 Mar
Monogram Pictures common.....	1	7/8	5/8	500		1/2 May	1 1/2 Feb
Monroe Loan Society A.....	1					1 Aug	1 1/4 Mar
Montana Dakota Utilities.....	10					5 Aug	6 Feb
Montgomery Ward A.....		158 1/4	158 1/2	70		152 Mar	161 Feb
Montreal Light Heat & Power.....						15 1/2 Feb	17 1/2 Aug
Moody Investors partic pfd.....						15 1/2 July	20 July
Moore (Tom) Dist stamped.....	1					3 Aug	1 Aug
Mige Bank of Col Am shs.....						5 1/2 Aug	5 1/2 Aug

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11			Low	High		Low	High
New England Power Associates.....	100	84	83 1/2	84	225	19 1/2 Apr	30 1/2 Jan
6% preferred.....	100	84	83 1/2	84	80	7 1/2 Aug	7 1/2 Aug
82 preferred.....	100	84	83 1/2	84	200	80 1/2 Apr	101 1/2 Jan
New England Tel & Tel.....	100	84	83 1/2	84	200	3 Apr	4 1/2 Feb
New Haven Clock Co.....	100	84	83 1/2	84	200	10 1/2 Mar	12 Jan
New Idea Inc common.....	25	58 1/2	58 1/2	60 1/4	1,400	50 Apr	68 1/2 Jan
New Jersey Zinc.....	1	1 1/4	1 1/4	1 1/4	300	1 1/2 Apr	1 1/2 Jan
New Mexico & Arizona Land.....	1	1 1/4	1 1/4	1 1/4	300	2 1/2 Mar	3 1/2 Apr
N Y Auction Co common.....	100	15 1/2	15	15 1/2	1,100	1 1/2 Jan	2 1/2 Feb
N Y City Omnibus warrants.....	10	15 1/2	15	15 1/2	1,100	11 1/2 July	18 Feb
N Y & Honduras Rosario.....	10	15 1/2	15	15 1/2	1,100	11 1/2 July	18 Feb
N Y Merchandise.....	10	92	91 1/2	92	90	7 1/2 Jan	10 1/2 Aug
N Y Power & Light 7% preferred.....	100	92	91 1/2	92	90	81 1/2 May	100 Jan
8% preferred.....	100	92	91 1/2	92	90	74 May	91 1/2 Jan
N Y Shipbuilding Corp.....	1	17 1/2	17 1/2	17 1/2	150	16 Jun	25 1/2 Jan
Founders shares.....	1	101	101	101	10	94 Apr	102 Jan
N Y State Electric & Gas \$5.10 pfd.....	100	26	26	26	50	6 1/2 July	7 Mar
New York Transit Co.....	100	26	26	26	50	19 1/2 Apr	27 Feb
N Y Water Service 6% pfd.....	100	46 1/2	45 3/4	47 1/2	300	1 Aug	1 1/2 Feb
Niagara Hudson Power common.....	100	46 1/2	45 3/4	47 1/2	300	42 Aug	69 1/2 Feb
5% 1st preferred.....	100	46 1/2	45 3/4	47 1/2	300	30 1/2 Aug	53 Jan
5% 2d preferred.....	100	46 1/2	45 3/4	47 1/2	300	1/250 Mar	1/128 Mar
Class A optional warrants.....	100	46 1/2	45 3/4	47 1/2	300	1/250 Mar	1/128 Mar
Class B optional warrants.....	100	46 1/2	45 3/4	47 1/2	300	1/250 Mar	1/128 Mar
Niagara Share class B common.....	5	2 1/2	2 1/2	2 1/2	400	2 1/2 Mar	2 1/2 Jan
Class A preferred.....	100	86	86	86	10	86 Apr	90 Jan
Niles-Bement-Pond.....	1	9 1/2	9 1/2	9 1/2	1,900	8 1/2 Jun	14 Jan
Nineteen Hundred Corp B.....	1	2 1/2	2 1/2	2 1/2	200	5 1/2 May	5 1/2 May
Nipissing Mines.....	5	2 1/2	2 1/2	2 1/2	100	2 1/2 Feb	3 1/2 Feb
Noma Electric.....	1	2 1/2	2 1/2	2 1/2	700	2 1/2 Feb	3 1/2 Feb
North Amer Light & Power common.....	1	60	62 1/2	62 1/2	750	50 Apr	88 Jan
8% preferred.....	1	19 1/2	19 1/2	19 1/2	100	15 1/2 May	19 1/2 Sep
North American Rayon class A.....	1	18 1/2	18 1/2	18 1/2	100	15 1/2 Mar	18 1/2 Sep
Class B common.....	1	18 1/2	18 1/2	18 1/2	100	15 1/2 Mar	18 1/2 Sep
6% prior preferred.....	50	18 1/2	18 1/2	18 1/2	200	50 1/2 Jan	52 July
North American Utility Securities.....	1	18 1/2	18 1/2	18 1/2	200	1 May	1 May
Northern Central Texas Oil.....	5	86	86	86	20	72 1/2 Apr	102 Jan
Nor Indiana Public Service 6% pfd.....	100	86	86	86	20	87 Apr	108 Jan
7% preferred.....	100	86	86	86	20	87 Apr	108 Jan
Northern Pipe Line.....	10	5 1/2	5 1/2	5 1/2	300	7 1/2 Jan	9 1/2 May
Northern States Power class A.....	25	16 1/2	16 1/2	16 1/2	200	11 Mar	17 1/2 July
Novadel-Agene Corp.....	1	16 1/2	16 1/2	16 1/2	200	11 Mar	17 1/2 July

Ogden Corp common.....	4	2 1/2	2 1/2 2 1/2	600	1 1/2 Jun	2 1/2 Feb
Ohio Brass Co class B common.....	1	15 1/2	15 1/2 15 1/2	125	14 Jan	17 1/2 Feb
Ohio Edison 6% preferred.....	100	77	77 77	75	77 Sep	100 Jan
Ohio Oil 6% preferred.....	100	107 1/2	107 1/2 108 1/2	110	110 Feb	112 1/2 Jan
Ohio Power 4 1/2% preferred.....	100	107 1/2	107 1/2 108 1/2	110	100 Mar	112 Jan
Ohio Public Service 7 1/2% 1st pfd.....	100	101	100 102 1/2	70	91 1/2 Apr	110 Feb
6% 1st preferred.....	100	93	93 93	50	93 Sep	98 Feb
Oilstocks Ltd common.....	5	93	93 93	50	5 1/2 May	7 Aug
Oklahoma Natural Gas common.....	15	15	15 15	100	12 Apr	17 Jan
8 1/2% preferred.....	50	40	40 40	40	40 Apr	48 Jan
5 1/2% conv prior preferred.....	1	95	95 95	111	95 May	111 Jan
Oliver United Filters B.....	1	4 1/2	4 1/2 4 1/2	50	4 1/2 Sep	4 1/2 Sep
Omar Inc.....	1	3 1/2	3 1/2 3 1/2	50	3 Jun	4 1/2 Jun
Overseas Securities.....	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jun	2 1/2 Feb

Pacific Can Co common.....	25	29	28 1/2 29	300	24 1/2 Apr	29 1/2 Jan
Pacific Gas & Elec 6% 1st pfd.....	25	29	28 1/2 29	300	24 1/2 Apr	29 1/2 Jan
5 1/2% 1st preferred.....	25	29	28 1/2 29	300	24 1/2 Apr	29 1/2 Jan
Pacific Lighting 5% preferred.....	100	73 1/2	73 1/2 73 1/2	10	71 1/2 Aug	87 Feb
Pacific Power & Light 7% pfd.....	100	73 1/2	73 1/2 73 1/2	10	71 1/2 Aug	87 Feb
Pacific Public Service.....	100	73 1/2	73 1/2 73 1/2	10	71 1/2 Aug	87 Feb
6% 1st preferred.....	100	73 1/2	73 1/2 73 1/2	10	71 1/2 Aug	87 Feb
Pantepet Oil of Venezuela Am shs.....	3 1/2	3	3 3 1/2	4,300	3 Aug	4 1/2 Jan
Paramount Motors Corp.....	1	13 1/2	13 1/2 14	150	10 Jan	14 Sep
Parker Pen Co.....	10	8 1/2	8 1/2 8 1/2	1,100	4 1/2 May	8 1/2 Sep
Parkersburg Rig & Reel.....	1	8 1/2	8 1/2 8 1/2	1,100	4 1/2 May	8 1/2 Sep
Patchogue-Plymouth Mills.....	1	24	24 24	24	24 May	30 Jan
Peninsular Telephone common.....	1	24	24 24	24	24 May	30 Jan
\$1.40 preferred A.....	25	24	24 24	24	24 May	30 Jan
Penn Traffic Co.....	2 1/2	3 1/4	3 1/4 3 1/4	2,600	2 1/2 Jan	3 1/2 Jan
Pennroad Corp common.....	1	3 1/4	3 1/4 3 1/4	2,600	2 1/2 Jan	3 1/2 Jan
Penn Cent Airlines common.....	1	8 1/2	8 1/2 8 1/2	200	5 1/2 Apr	9 1/2 Aug
Pennsylvania Edison Co \$5 series pfd.....	1	41	41 41	41	41 Aug	56 Feb
\$2.80 series preferred.....	1	26	26 26	26	26 Mar	30 1/2 Feb
Penn Gas & Elec class A com.....	1	76 1/2	76 1/2 77 1/2	120	74 1/2 July	105 Jan
Penn Power & Light 3 1/2% preferred.....	1	69 1/2	69 1/2 69 1/2	10	64 1/2 Aug	100 Jan
Penn Salt Mfg Co.....	50	144	144 144	25	125 Apr	175 1/2 Jan
Penn Sugar Prop common.....	20	144	144 144	25	125 Apr	175 1/2 Jan
Penn Water & Power Co.....	100	89 1/2	88 89 1/2	100	81 Mar	96 Jan
Pepperell Mfg Co.....	100	89 1/2	88 89 1/2	100	81 Mar	96 Jan
Perfect Circle Co.....	1	3	3 3	200	3 May	4 Jan
Pharix Tire & Rubber.....	1	3	3 3	200	3 May	4 Jan
Philadelphia Co common.....	1	3	3 3	200	3 May	4 Jan
Phila Electric Power 5% pfd.....	25	38 1/2	38 1/2 38 1/2	450	31 1/2 Mar	39 1/2 July
Phillips Packing Co.....	1	4 1/2	4 1/2 4 1/2	800	3 1/2 Jan	4 1/2 Feb
Phoenix Securities common.....	1	38 1/2	38 1/2 38 1/2	450	31 1/2 Mar	39 1/2 July
Conv 3 1/2% preferred series A.....	10	38 1/2	38 1/2 38 1/2	450	31 1/2 Mar	39 1/2 July
Pierce Governor common.....	1	1	1 1	3,500	1 1/2 July	1 1/2 Jan
Pioneer Gold Mines Ltd.....	1	5 1/2	5 1/2 5 1/2	400	4 1/2 May	5 1/2 Jan
Pittney-Bowes Postage Meter.....	50	48	48 48 1/2	270	47 Jan	63 1/2 Feb
Pitts Bess & L E RR.....	10	67	67 68 1/2	1,000	55 1/2 Feb	73 1/2 July
Pittsburgh & Lake Erie.....	10	67	67 68 1/2	1,000	55 1/2 Feb	73 1/2 July
Pittsburgh Metallurgical.....	25	67	67 68 1/2	1,000	55 1/2 Feb	73 1/2 July
Pittsburgh Plate Glass.....	1	67	67 68 1/2	1,000	55 1/2 Feb	73 1/2 July
Pleasant Valley Wine Co.....	1	7 1/2	7 1/2 7 1/2	200	7 Jun	8 1/2 Apr
Plough Inc common.....	7.50	7 1/2	7 1/2 7 1/2	200	7 Jun	8 1/2 Apr
Pneumatic Scale common.....	10	7 1/2	7 1/2 7 1/2	200	7 Jun	8 1/2 Apr
Polaris Mining Co.....	250	3 1/2	3 1/2 3 1/2	1,200	1 1/2 Mar	3 1/2 July
Peterson Sugar common.....	5	4	4 4	300	3 Jan	4 1/2 Feb
Powderell & Alexander.....	5	4	4 4	300	3 Jan	4 1/2 Feb
Power Corp of Canada.....	1	19 1/2	19 1/2 19 1/2	300	16 1/2 Feb	20 Sep
Pratt & Lambert Co.....	1	3	3 3	1,100	3 Jan	3 Jan
Premier Gold Mining.....	1	3	3 3	1,100	3 Jan	3 Jan
Prentice-Hall Inc common.....	1	3	3 3	1,100	3 Jan	3 Jan
Pressed Metals of America.....	1	3	3 3	1,100	3 Jan	3 Jan
Producers Corp of Nevada.....	1	3	3 3	1,100	3 Jan	3 Jan
Prosperity Co class B.....	1	3	3 3	1,100	3 Jan	3 Jan
Providence Gas.....	1	3	3 3	1,100	3 Jan	3 Jan
Public Service of Colorado.....	100	105	105 105	20	98 1/2 Apr	109 Feb
6% 1st preferred.....	100	105	105 105	20	98 1/2 Apr	109 Feb
7% 1st preferred.....	100	105	105 105	20	98 1/2 Apr	109 Feb
Puget Sound Power & Light.....	100	99	98 99	825	87 Mar	103 Feb
5% prior preferred.....	100	99	98 99	825	87 Mar	103 Feb
5% preferred.....	100	99	98 99	825	87 Mar	103 Feb
Puget Sound Pulp & Timber.....	100	99	98 99	825	87 Mar	103 Feb
Pyle-National Co common.....	5	8 1/2	8 1/2 8 1/2	200	8 1/2 May	8 1/2 May
Pyrene Manufacturing.....	10	8 1/2	8 1/2 8 1/2	200	8 1/2 May	8 1/2 May

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11			Low	High		Low	High
Q							
Quaker Oats common.....	•	—	64	64	10	56 Apr	70 Jan
6% preferred.....	100	—	—	—	—	139 May	150 Jan
Quebec Power Co.....	•	—	—	—	—	8½ Apr	8½ Apr
R							
Radio-Keith-Orpheum option warrants.....	•	—	—	—	300	7½ May	1½ Jan
Railway & Light Securities							
Voting common.....	10	—	—	—	—	4 Apr	6½ Feb
Railway & Utility Investment A.....	1	—	—	—	—	1½ Jan	1½ Jan
Raymond Concrete Pile common.....	•	—	—	—	—	12½ July	16½ Apr
\$3 convertible preferred.....	•	45½	45½	45½	20	45½ Aug	51½ Apr
Raytheon Manufacturing common.....	50c	—	—	—	—	1½ Aug	2½ Jan
Red Bank Oil Co.....	1	—	—	—	300	¾ July	1½ Jan
Reed Roller Bit Co.....	•	15½	15	15½	200	14½ Apr	16½ Mar
Reiter Foster Oil Corp.....	50c	—	—	—	—	¾ Apr	¾ Jan
Reliance Electric & Engineering.....	5	—	—	—	—	9½ Jan	11½ Feb
Republic Aviation.....	1	3¾	3¾	3¾	1,900	2½ May	5½ Jan
Rheem Manufacturing Co.....	1	11	11	11	2,100	10 Apr	11½ Apr
Rice Stix Dry Goods.....	•	—	—	—	—	5½ Jun	20½ Jan
Richmond Radiator.....	1	—	—	—	—	½ Mar	1 July
Rio Grande Valley Gas Co v t c.....	1	—	—	—	—	½ Jan	½ Jan
Rochester Gas & Elec 6% pfd D.....	100	—	—	—	—	77 May	95 Jan
Roeser & Pendleton Inc.....	•	—	—	—	—	10½ May	12½ Mar
Rome Cable Corp common.....	5	—	—	—	—	7½ Apr	9½ Jan
Roosevelt Field Inc.....	5	—	—	—	—	2 Jun	4½ Feb
Root Petroleum Co.....	1	—	1¼	1¾	800	1½ Apr	2½ Jan
\$1.20 convertible preferred.....	20	—	—	—	—	9½ May	15 Jan
Royal Typewriter.....	•	43½	43½	43½	200	36½ Mar	53 Jan
Russells Fifth Ave.....	2½	—	—	—	—	2½ Feb	3½ Mar
Ryan Aeronautical Co.....	1	—	—	—	—	3½ Jun	5½ Feb
Ryan Consolidated Petroleum.....	•	—	2¾	2¾	1,500	1½ Apr	2½ July
Ryerson & Haynes common.....	1	—	—	—	—	¼ July	1½ Feb

St Lawrence Corp Ltd.....	•	---	---	---	---	---	---	---	---
Class A \$2 conv pref.....	50	---	---	---	---	8½ May	8½ May	---	---
St Regis Paper common.....	5	1¼	1¼	1¼	1,500	1¼ Aug	2½ Jan	---	---
7% preferred.....	100	---	108	108¼	100	107 Apr	120 Jan	---	---
Salt Dome Oil Co.....	1	---	---	---	---	1¼ July	3¼ Jan	---	---
Samson United Corp common.....	1	---	---	---	---	¼ Feb	¼ Jun	---	---
Sanford Mills.....	•	---	---	---	---	19 Apr	21½ May	---	---
Savoy Oil Co.....	5	---	---	---	---	½ Apr	¾ Jan	---	---
Schiff Co common.....	•	10	10	10½	200	10 Apr	12¼ Apr	---	---
Schulte (D A) common.....	1	---	---	---	---	¾ Feb	¾ July	---	---
Convertible preferred.....	25	---	---	---	---	8½ Jan	15½ Aug	---	---
Scovill Manufacturing.....	25	---	25½	26	300	19½ May	26 Jan	---	---
Scranton Electric \$6 preferred.....	•	---	---	---	---	111 Mar	112½ Mar	---	---
Scranton Lace common.....	•	---	---	---	---	16 Jan	19 Aug	---	---
Scranton Spring Brook Water Service \$6 preferred.....	•	32½	32½	32½	50	29 July	69 Jan	---	---
Scullin Steel Co common.....	•	---	6¼	6¼	100	6¼ Sep	9½ Jan	---	---
Securities Corp general.....	1	---	---	---	---	¾ Mar	1½ July	---	---
Seeman Bros Inc.....	•	---	---	---	---	26½ July	36 Mar	---	---
Segal Lock & Hardware.....	1	---	---	---	---	½ Apr	¾ Jan	---	---
Seiberling Rubber common.....	•	---	3¾	3¾	200	2¼ Apr	3¼ Jun	---	---
Selby Shoes Co.....	•	---	---	---	---	8½ Jan	10¼ Aug	---	---
Selected Industries Inc common.....	1	---	---	---	---	1¼ Jan	1¼ Jan	---	---
Convertible stock.....	5	---	---	---	---	1 Mar	1¼ Jan	---	---
\$5.50 prior stock.....	25	---	41	41	250	38 Apr	45½ Feb	---	---
Allotment certificates.....	•	---	---	---	---	38 Apr	45 Feb	---	---
Sentry Safety Control.....	1	---	---	---	---	¼ Apr	¼ Apr	---	---
Serrick Corp class B.....	1	---	---	---	---	4¼ May	4¼ May	---	---
Seton Leather common.....	•	---	---	---	---	4¼ Feb	5½ Feb	---	---
Shattuck Denn Mining.....	5	---	2½	2½	500	2¼ Aug	4 Jan	---	---
Shawinigan Water & Power.....	•	---	---	---	---	9½ Feb	11½ Jun	---	---
Sherwin-Williams common.....	25	74½	74½	76	1,900	59½ May	78¼ July	---	---
5% cum pfd series AAA.....	100	---	---	---	---	110 Jan	115 Jun	---	---
Sherwin-Williams of Canada.....	•	---	---	---	---	9¼ Jan	9¾ Jan	---	---
Silex Co common.....	•	---	---	---	---	8¼ May	11 Aug	---	---

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Sept. 11		Sale Price		Low High		Shares		Low High	
Par									
Sterling Inc.	1	2 1/4	2 1/4	2 1/4	2 1/4	200	11 Apr	1 Jan	
Stetson (J B) Co common	5	10 1/2	10 1/2	10 1/2	10 1/2	100	2 Jun	3 Jan	
Stinson (Hugo) Corp	5	10 1/2	10 1/2	10 1/2	10 1/2	100	3 Mar	3 Aug	
Strook (S) Co	1	11 1/4	11 1/4	11 1/4	11 1/4	200	8 Apr	13 Jan	
Sullivan Machinery	1	11 1/4	11 1/4	11 1/4	11 1/4	200	9 Apr	12 Jan	
Sun Ray Drug Co	1	2 1/4	2 1/4	2 1/4	2 1/4	12,300	14 Sep	9 Jan	
Sunray Oil	1	2 1/4	2 1/4	2 1/4	2 1/4	150	14 May	2 Jan	
5 1/2% convertible preferred	50	37	37	37	37	300	39 Jun	45 Feb	
Superior Oil Co (Calif)	5	37	37	37	37	300	26 Apr	37 Sep	
Superior Portland Cement class B com	15						10 Feb	11 Feb	
Swan Finch Oil Corp	15						7 Jan	8 July	

T		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Sept. 11		Sale Price		Low High		Shares		Low High	
Par									
Taggart Corp common	1	2 1/4	2 1/4	2 1/4	2 1/4	400	2 Jan	3 Mar	
Tampa Electric Co common	1	19 1/4	19 1/4	19 1/4	19 1/4	400	16 Jun	19 Jan	
Teehneleor Inc common	1	7	6 1/4	7 1/4	7 1/4	1,400	6 July	8 Apr	
Texas Power & Light 7% pfd	100						86 Jun	100 Jan	
Texas Oil & Land Co	2		2 1/4	2 1/4	2 1/4	200	2 Mar	3 Mar	
Thew Shovel Co common	5		14 1/4	14 1/4	14 1/4	50	14 Jun	15 Feb	
Tile Roofing Inc	1		3 1/4	3 1/4	3 1/4	100	3 Aug	5 Feb	
Tishman Realty & Construction	1						1 Feb	1 Jan	
Tobacco & Allied Stocks							40 Apr	49 Jan	
Tobacco Product Exports							2 Aug	3 Apr	
Tobacco Security Trust Co Ltd									
Amer dep rcts ord regis							4 Aug	4 Aug	
Todd Shipyards Corp	60 1/4	59	61			150	58 Aug	95 Jan	
Toledo Edison 6% preferred	100						85 Mar	103 Jan	
7% preferred	100						95 Mar	111 Jan	
Tonopah Mining of Nevada	1	1/4	1/4	1/4	1/4	100	1 Apr	5 Jun	
Trans Lux Corp	1		1 1/4	1 1/4	1 1/4	1,100	1 Mar	13 July	
Transwestern Oil Co	10	4 1/4	4 1/4	4 1/4	4 1/4	200	3 May	5 Feb	
Tri-Continental warrants						300	1 Apr	1 Jan	
Trunz Inc							7 Jun	7 Jun	
Tubize Chatillon Corp			3 1/4	3 1/4	3 1/4	500	3 Jun	4 Jan	
Class A	1	33	33	33 1/2	33 1/2	400	29 Mar	35 Jan	
Tung-Sol Lamp Works	1		1 1/4	1 1/4	1 1/4	200	1 Aug	1 Feb	
80c convertible preferred	1	4 1/2	4 1/2	4 1/2	4 1/2	200	1 July	6 Jan	

U		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Sept. 11		Sale Price		Low High		Shares		Low High	
Par									
Udylite Corp	1	2 1/4	2 1/4	2 1/4	2 1/4	300	2 Apr	3 Jan	
Unexcelled Manufacturing Co	10		4 1/4	4 1/4	4 1/4	200	3 Jun	5 Jan	
Union Gas of Canada							3 Aug	7 Jan	
Union Investment common							2 Feb	2 Apr	
United Aircraft Products	1	6 1/4	6 1/4	6 1/4	6 1/4	200	5 Jun	7 Jan	
United Chemicals common			12 1/2	12 1/2	12 1/2	200	11 Mar	15 Feb	
53 cum & participating pfd							57 Jun	57 Jun	
United Cigar-Whelan Stores	10c					1,300	1 May	1 July	
United Corp warrants							1 Feb	1 Feb	
United Elastic Corp							7 Jan	9 Feb	
United Gas Corp common	1	113 1/2	113 1/2	114 1/4	114 1/4	7,000	1 Jan	1 Jan	
1st 7% preferred non-voting						450	97 Apr	126 Jan	
Option warrants						1,000	1 Jan	1 Jan	
United Gas & Elec Co 7% pfd	100		96 1/4	96 1/4	96 1/4	10	83 Jan	96 Sep	
United Light & Power common A			1/4	1/4	1/4	1,100	1 Mar	1 July	
Common class B							1 Mar	1 Sep	
56 1st preferred		18 1/4	18 1/4	19 1/4	19 1/4	2,900	10 Apr	23 Jan	
United Milk Products							21 May	25 Jan	
53 participating preferred							72 Mar	85 Jun	
United Molasses Co Ltd									
Amer dep rcts ord regis							1 July	2 Jun	
United N J RR & Canal Co	100						24 Aug	250 Mar	
United Profit Sharing	25c						1 Mar	1 Apr	
10% preferred	10						2 Jun	4 Jan	
United Shoe Machinery common	25	x61	x60	61 1/4	61 1/4	825	50 Mar	63 July	
Preferred	25		43	43	43	70	38 May	45 Aug	
United Specialties common	1						3 Apr	7 Jan	
U S Felt Co class B	1	2 1/4	2 1/4	2 1/4	2 1/4	300	2 May	3 Jan	
U S Graphite common	5						6 Jan	8 Apr	
U S and International Securities							1 Jan	7 July	
55 1st preferred with warrants		50 1/2	50	50 1/2	50 1/2	300	43 May	53 Jan	
U S Lines Inc preferred	10	6 1/4	6 1/4	6 1/4	6 1/4	400	4 Apr	7 Aug	
U S Plywood \$1.50 conv preferred	20		28 1/4	28 1/4	28 1/4	100	27 Mar	30 Jan	
U S Radiator common	1						1 Aug	1 Jan	
U S Rubber Reclaiming							1 May	4 Jan	
U S Stores common	50c						1 Apr	1 July	
1st 7% convertible preferred	50c	20	20	20	20	10	12 Feb	20 Sep	
United Stores common	50c						1 Apr	1 Apr	
United Wall Paper	2		1 1/4	1 1/4	1 1/4	2,200	1 Jan	1 Aug	
Universal Cooler class A							1 Jan	3 May	
Class B							1 Jan	1 Jan	
Universal Corp voting trust cts	1	6 1/4	6 1/4	7	7	200	5 May	8 Jan	
Universal Insurance	8						14 July	26 Feb	
Universal Pictures common	1						25 Mar	29 Jan	
Universal Products Co							10 Jan	14 Jun	
Utah-Idaho Sugar	5	2 1/4	2 1/4	2 1/4	2 1/4	1,100	2 Jun	3 Jan	
Utah Power & Light 7% preferred	5						41 Apr	62 Jan	
Utah Radio Products	1						1 Mar	1 Mar	
Utility Equities common	10c					100	1 Jan	1 Jan	
\$5.50 priority stock	1		41	41	41	100	33 Mar	41 Aug	

V		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Sept. 11		Sale Price		Low High		Shares		Low High	
Par									
Valspar Corp common	1					300	1 Apr	1 Jan	
54 convertible preferred	5		16 1/2	16 1/2	16 1/2	25	13 Apr	17 Feb	
Venezuelan Petroleum	1	4 1/4	4 1/4	4 1/4	4 1/4	1,900	3 Apr	4 Jan	
Virginia Public Service 7% pfd	100						41 Aug	90 Jan	
Vogt Manufacturing							7 Mar	8 Sep	

W		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Sept. 11		Sale Price		Low High		Shares		Low High	
Par									
Waco Aircraft Co			3 1/2	3 1/2	3 1/2	200	3 Jun	5 Jan	
Wagner Baking voting trust cts ext							5 Mar	6 Jan	
7% preferred	100						79 Apr	81 Mar	
Walitt & Bond class A							6 Feb	8 July	
Class B						100	1 Feb	1 May	
Walker Mining Co	1						1 May	1 Jan	
Wayne Knitting Mills	5						9 May	13 Feb	
Wellington Oil Co	1						1 Mar	3 May	
Wentworth manufacturing	1.25						1 Jan	2 Jan	
West Texas Utility 6% preferred	5						86 Jun	95 Jan	
West Va Coal & Coke	5		4 1/4	4 1/4	4 1/4	700	2 Jan	4 Aug	
Western Air Lines Inc	1	3	3	3	3	300	2 Mar	3 Aug	
Western Maryland Ry 7% 1st pfd	100						61 May	72 Jan	
Western Tablet & Stationery com			15	15	15	50	13 Mar	15 Aug	
Westmoreland Coal	20						16 May	22 Aug	
Westmoreland Inc	10						12 Mar	12 Mar	
Weyenberg Shoe Mfg	1						5 July	5 Feb	
Wichita River Oil Corp	10	5 1/4	5 1/4	5 1/4	5 1/4	600	5 July	6 Jan	
Williams (R C) & Co							5 Sep	7 Mar	
Williams Oil-O-Matic Heating			1 1/4	1 1/4	1 1/4	100	1 Aug	2 Jan	
Wilson Products Inc	1	8 1/4	8 1/4	8 1/4	8 1/4	50	8 Jun	12 Jan	
Wilson-Jones Co	10		7 1/4	7 1/4	7 1/4	100	6 Jan	8 Apr	
Wisconsin Power & Light 7% pfd	100						94 Mar	104 Mar	
Wolverine Portland Cement	10						3 Jun	4 Jan	
Woodley Petroleum	1		4 1/4	4 1/4	4 1/4	300	4 Feb	5 July	
Woodworth (F W) Ltd									
American deposit receipts	5s						3 Apr	4 Jun	
Wright Hargreaves Ltd			1 1/4	1 1/4	1 1/4	100	1 Mar	2 Jan	

BONDS		Friday		Week's Range		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11		Interest Period	Last Sale Price	or Friday's Bid & Asked	Low		High	Low
American Gas & Electric Co.—								
2 3/4% s f deba	1950	J-J	—	103 1/2	103 1/2	5	102	104
3 1/4% s f deba	1960	J-J	106 1/2	106 1/2	106 1/2	1	101 1/2	106 1/2
3 3/4% s f deba	1970	J-J	105 3/4	105 3/4	105 3/4	2	102 1/2	109 1/2
Amer Pow & Lt deb 6s								
—	2016	M-S	96 3/4	95 1/2	97 1/2	136	86 1/2	100 1/2
Amer, Writing Paper 6s								
—	1961	J-J	84	83 1/2	84	6	79 3/4	85 1/2
Appalachian Elec Pow 3 1/4s								
—	1970	J-D	—	105 1/2	106	5	104 1/2	107 1/2
Appalachian Pow deb 6s								
—	2024	J-J	—	112 1/4	127	—	124 1/4	130
Arkansas, Pr & Lt 5s								
—	1956	A-O	105 1/2	105	105 1/2	21	103	107 1/2
Associated Elec 4 1/2s								
—	1953	J-J	42 1/2	42	42 3/4	88	38	47 1/2
Associated Gas & Elec Co—								
Δ Conv deb 4 1/2s	1948	M-S	—	10 1/2	10 1/2	14	7 1/4	11 1/2
Δ Conv deb 4 1/2s	1949	J-J	10 1/2	10 1/2	11 1/2	47	7 1/2	12 1/4
Δ Conv deb 5s	1950	F-A	—	10 1/2	11 1/2	32	7 1/4	12 1/2
Δ Debenture 5s	1968	A-O	10 1/2	10 1/2	10 1/2	40	7 1/4	12 1/2
Δ Conv deb 5 1/2s	1977	F-A	—	11 1/2	11 1/2	3	7 1/2	12 1/2
Assoc T & T deb 5 1/2s A								
—	1955	M-N	62 1/2	61 3/4	63	16	55 1/2	65
Atlanta Gas Light 4 1/2s								
—	1955	M-S	—	1107 1/2	108 1/2	—	106	108 1/2
Atlantic City Elec 3 1/4s								
—	1964	J-J	—	1105 1/2	106 3/4	—	105 1/2	107 1/2
Avery & Sons (B. F.)—								
5s without warrants	1947	J-D	—	90	100	—	—	—
Baldwin Locomotive Works—								
Δ Convertible 6s	1950	M-S	107 1/2	107 1/2	107 1/2	11	105	114
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	114	114	114 1/2	3	112 1/2	115
5s series C	1960	M-N	—	115 1/2	115 1/2	1	112	115 1/2
Bethlehem Steel 6s								
—	1998	Q-F	—	1152	153	—	151 1/2	155 1/2
Birmingham Electric 4 1/2s								
—	1968	M-S	—	103 1/2	103 1/2	7	100 1/4	103 1/2
Boston Edison 2 3/4s								
—	1970	J-D	101 1/4	101 1/4	101 1/4	5	99 1/2	102 1/2
Broad River Power 5s								
—	1954	M-S	—	103	103	1	101	104
Canada Northern Power 5s								
—	1953	M-N	—	85	85 1/2	6	79	86 1/2
Central Ill El & Gas 3 1/4s								
—	1964	J-D	—	105 1/4	105 1/4	2	101	105 1/4
Δ Central States Elec 5s								
—	1948	J-J	—	35 3/4	6 1/4	—	4	11 1/2
Δ 5 1/2s	1954	M-S	5 1/2	5 1/2	6 1/4	16	4	9 1/2
Central States P & L 5 1/2s								
—	1953	J-J	100	100	100	3	94	100 1/4
Δ Chicago Rys 5s cdfs								
—	1927	F-A	54 1/4	53 1/2	55 1/2	16	40	59 1/2
Cincinnati St Ry 5 1/2s A								
—	1952	A-O	—	102 1/2	102 1/2	1	98	102 1/2
6s series B	1955	A-O	—	1104	104 1/4	—	99 1/2	104 1/2
Cities Service 5s								
—	Jan 1966	M-S	85	85	85	2	74 1/2	87
Conv deb 5s								
—	1950	J-D	77 1/2	77 1/2	78 1/2	96	69 1/2	84 1/2
Debenture 5s								
—	1958	A-O	77 1/2	77 1/2	78	8	69 1/2	83 1/2
Debenture 5s								
—	1969	M-S	80 1/2	80 1/2	81	9	72	83 1/2
Cities Service P & L 5 1/2s								
—	1952	M-N	76 1/2	74 1/2	76 1/2	72	62 1/2	96 1/2
5 1/2s	1949	J-D	76 1/2	74 1/2	77 1/2	23	64	90 1/2
Community P & L 5s								
—	1957	M-S	—	104 1/4	104 1/4	16	100 1/4	104 1/2
Connecticut Lt & Pr 7s A								
—	1951	M-N	—	1121	—	—	117 1/2	122
Consol Gas El Lt & Pr (Balt)—								
3 1/4s series N	1971	J-D	—	1109 1/2	111	—	108 1/2	110
1st ref mtg 3s ser P	1969	J-D	—	1107 1/2	108 1/2	—	104 1/2	107 1/2
1st ref mtg 2 1/4s ser Q	1976	J-J	—	1102 1/2	102 1/2	—	99 1/2	103 1/2
Consolidated Gas (Balt City)—								
Gen mtg 4 1/2s	1954	A-O	—	1121	125	—	120	125 1/2
Continental Gas & El 5s								
—	1958	F-A	84	81 1/2	84 1/2	158	69 1/2	83 1/2
Cuban Tobacco 5s								
—	1944	J-D	—	67 1/2	67 1/2	1	60	69
Cudahy Packing 3 1/4s								
—	1955	M-S	101	101	101 1/4	3	100 1/2	102 1/2
Eastern Gas & Fuel 4s ser A								
—	1956	M-S	83	82 1/2	83	34	80 1/2	86 1/2
Electric Power & Light 5s								
—	2030	F-A	88 1/2	85 1/2	90	254	68 1/2	92 1/2
Elmira Water Lt & RR 5s								
—	1956	M-S	—	1122 1/2	126	—	122	123 1/2
Empire District El 5s								
—	1952	M-S	—	104 1/2	104 1/2	3	104 1/2	105 1/2
Federal Water Service 5 1/2s								
—	1954	M-N	—	101	101 1/2	11	96 1/2	102 1/2
Finland Residential Mtg Bank—								
6s-5s stamped	1961	M-S	—	246	—	—	25	47
Florida Power Co 4s ser C								
—	1966	J-D	105 1/4	105 3/4	105 1/4	3	102 1/2	105 1/4
Florida Pow & Lt 5s								
—	1954	J-J	103 1/2	103 1/2	104 1/4	29	103	104 1/4
Gatineau Power 3 1/4s A								
—	1969	A-O	89 1/4	88 1/4	89 1/4	5	78 1/2	89 1/4
General Pub Serv 5s								
—	1953	J-J	—	92 1/2	92 1/2	1	90	100
Gen Public Util 6 1/2s A								
—	1956	A-O	—	102 1/2	102 1/2	1	94 1/2	103 1/2
Δ General Rayon 6s A								
—	1948	J-D	—	58 1/2	74 1/2	—	—	—
Georgia Power & Light 5s								
—	1978	J-D	—	83	83	1	77 1/2	86
Glen Alden Coal 4s								
—	1965	M-S	92 1/2	91 1/2	92 3/4	45	85 1/2	92 1/2
Δ Gobel (Adolf) 4 1/2s ser A								
—	1941	M-S	—	41	41	1	41	53
Grand Trunk West 4s								
—	1950	J-J	—	87 1/2	87 1/2	15	81 1/2	90
Great Nor Power 5s stpd								
—	1950	F-A	—	1108 1/2	112	—	108 1/2	108 1/2
Green Mountain Pow 3 1/4								
—	1963	J-D	—	96	98 1/2	—	96	102
Grocery Store Products								
—	1945	J-D	—	175	81 1/2	—	67	81 1/2
Guantanamo & West 6s								
—	1958	J-J	—	141 1/4	43	—	39	47
Δ Guardian Investors 5s								
—	1948	M-N	—	16 1/2	17	12	14 1/2	19
Houston Lt & Pwr 3 1/2s								
—	1966	J-D	—	111	111	2	109 1/2	111
Hygrade Food 6s ser A								
—	Jan 1949	A-O	—	86 1/2	86 1/2	1	83	87
6s series B								
—	Jan 1949	A-O	—	85 1/2	88	—	83 1/2	86
Idaho Power 3 1/4s								
—	1967	A-O	—	109 1/2	109 3/4	10	107 1/2	110 1/4
Ill Pwr & Lt 1st 6s ser A								
—	1953	A-O	102 1/4	102 1/4	102 1/4	17	98 1/2	106 1/2
1st & ref 5 1/2s series B								
—	1954	J-D	—	100	100	1	93 1/2	105 1/2
1st & ref 5s series C								
—	1956	J-D	98	97 1/4	98	16	90	104 1/2
S f deb 5 1/2s								
—	May 1957	M-S	92	92	92	18	88 1/2	100
Indiana Hydro-Elec 5s								
—	1958	M-N	102 1/4	102 1/4	102 1/4	3	100	103 1/2
Indiana Service 5s								
—	1950	J-J	—	80 1/4	80 3/4	8	71 1/4	81
1st lien & ref 5s								
—	1963	F-A	80 1/2	80	81 1/2	18	81 1/4	81 1/2
Δ Indianapolis Gas 5s A								
—	1952	A-O	112 3/4	112 1/2	112 3/4	10	79	118
Indianapolis P & L 3 1/4s								
—	1970	M-N	—	1107	118	—	105 1/2	107 1/2
International Power Sec—								
Δ 6 1/2s series C	1955	J-D	—	19	10 3/4	—	6	11
Δ 6 1/2s (Dec 1 1941 coup)	1955	—	—	8 1/2	8 3/4	1	5	10
Δ 7s series E								
—	1957	F-A	—	19 3/4	11 1/2	—	5 1/2	11 1/2
Δ 7s (Aug 1941 coupon)								
—	1957	—	—	—	—	—	5	10 1/2
Δ 7s series F								
—	1952	J-J	—	9	9	2	5 1/2	11 1/2
Δ 7s (July 1941 coupon)								
—	1952	—	—	—	—	—	5	11
Interstate Power 5s								
—	1957	J-J	76	75 1/2	76	53	65	78 1/2
Debenture 6s								
—	1952	J-J	38 3/4	37 3/4	39 1/2	42	31 1/2	39 1/2
Iowa Power & Light 4 1/2s								
—	1958	M-S	—	109	109	1	107 1/2	109 1/2
Δ Italian Superpower 6s								
—	1963	J-J	—	110	13 1/2	—	6 1/2	12 1/2
Δ Jacksonville Gas (stamped)								
—	1942	J-D	45 1/4	45 1/4	46	16	38	54
Jersey Cent Pow & Lt 3 1/4s								
—	1965	M-S	106 1/2	106 1/2	106 3/4	8	105	107 1/2
Kansas Electric Power 3 1/2s								
—	1966	J-D	—	1108	112	—	106	108
Kansas Gas & Electric 6s								
—	2022	M-S	—	1121 1/4	123	—	120 1/2	125
Kansas Power & Light 3 1/2s								
—	1969	J-J	—	111 1/2	112 1/2	—	110	112 1/2
Lake Superior Dist Pow 3 1/4s								
—	1966	A-O	—	1106 3/4	108 1/2	—	105 1/4	106 3/4
Louisiana Pow & Lt 5s								
—	1957	J-D	—	109 1/2	109 1/2	7	107 1/2	109 1/2
McCord Radiator & Mfg—								
6s stamped	1948	F-A	—	86	88 1/2	—	80	89
Mengel Co conv 4 1/2s								
—	1947	M-S	—	1100	100 1/2	—	98 1/2	100 1/2
Metropolitan Edison 4s E								
—	1971	M-N	—	109 1/2	109 1/2	1	106	109 1/2
4s series G								
—	1965	M-N	110	110	110 1/4	4	107	110 1/4
Middle States Petrol 6 1/2s								
—	1945	J-J	—	199	100 1/2	—	98 1/2	101
Midland Valley RR 5s								
—	1943	A-O	60	60	60	2	55 1/4	64 1/2
Milwaukee Gas Light 4 1/2s								
—	1967	M-S	106	106	106	1	102 1/2	106 3/4

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11				Low	High		Low	High
Minnesota P & L 4 1/2s	1978	J-D	104	104 1/4	104 1/4	14	100 3/4	104 1/4
1st & ref 5s	1955	J-D	107 1/2	107 1/2	107 1/2	2	105 1/4	108
Mississippi P & L 5s	1957	J-J	---	103 1/4	103 1/4	1	100 1/4	104 1/4
Mississippi River Pow 1st 5s	1951	M-N	111 1/4	111 1/4	111 1/4	1	110 1/4	112 1/4
Nassau & Suffolk Ltg 5s	1945	F-A	99	99	99 1/4	16	98	100 1/4
National Public Service 5s cts	1978	F-A	---	19 1/4	14	---	8 1/2	16
Nebraska Power 4 1/2s	1981	J-D	---	107	107	3	106 1/2	111
6s series A	2022	M-S	---	111 1/4	113	---	113	124 1/4
Nevada-California Elec 5s	1956	A-O	94 1/2	93 1/4	94 1/4	42	84	96 1/2
New Amsterdam Gas 5s	1948	J-J	---	113 1/2	118	---	112 1/4	114
New Eng Gas & El Assn 5s	1947	M-S	49 1/4	48 1/4	50 1/4	46	42	62 1/2
5s	1948	J-D	50	48	50	19	42	62 1/2
Conv deb 5s	1950	M-N	49 1/2	48	50	84	43	63
New England Power 3 1/4s	1961	M-N	---	107 1/2	108 1/4	---	106	108 1/2
New England Power Assn 5s	1948	A-O	73	71 1/2	73	60	65 1/2	85
Debtore 5 1/2s	1954	J-D	77 1/2	76	77 1/2	38	67 1/2	87 1/4
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D	---	104 1/4	104 1/4	3	101 1/2	105 1/2
N Y State Elec & Gas 3 1/4s	1964	M-N	---	110 3/4	111	---	109	111 1/4
N Y & Westchester Ltg 4s	2004	J-J	---	108 1/4	---	---	105	108 1/2
Debtore 5s	1954	J-J	---	115	---	---	114 1/2	115
North Boston Ltg Prop 3 1/4s	1947	A-O	---	101 1/4	102 1/4	---	101 1/4	105
Nor Cont'l Utility 5 1/2s	1948	J-J	---	55	55	1	50	61
Northern Ind Public Service—								
1st 3 1/4s series A	1969	F-A	108	108	108 1/4	7	106	108 1/2
Ogden Gas 1st 5s	1945	M-N	107 1/2	107 1/2	107 1/2	1	107	108 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	108 1/2	108 1/2	108 1/2	9	106	108 1/2
1st mtge 3s	1971	A-O	---	105 1/2	107 1/2	---	102 1/2	106
Ohio Public Service 4s	1962	F-A	109 1/2	109 1/4	109 1/2	22	107 1/2	110
Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	---	106 1/4	107 1/4	---	105 1/4	108 1/4
Oklahoma Power & Water 5s	1948	F-A	---	101 1/4	101 1/4	2	101	104
Pacific Power & Light 5s	1955	F-A	---	101	101 1/4	12	97 1/2	101 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	22 1/4	23	3	20	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	103	101 1/4	103	15	100	104 1/4
1st 5s	1979	M-N	---	104 1/4	104 1/4	2	104 1/4	105 1/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	108	108	3	105 1/2	108
3 1/4s	1970	J-J	---	107	107 1/4	---	106 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A	114 1/4	114 1/4	114 1/4	6	111	116 1/2
Philadelphia Rapid Transit 6s	1962	M-S	---	104 1/4	105 1/2	---	104 1/4	106
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	---	95	95	2	87 1/4	96 1/4
Potomac Edison 5s E	1956	M-N	---	110	110 1/2	---	107 1/2	111 1/4
4 1/2s series F	1961	A-O	---	111	112 1/2	---	109 1/4	112 1/2
Potrero Sugar 7s stpd	1947	M-N	---	102 1/2	---	---	100	104 1/4
Power Corp (Can) 4 1/2s B	1959	M-S	---	79	80	---	71 1/2	79 1/4
Public Service Co of Colorado—								
1st mtge 3 1/4s	1964	J-D	107 1/2	107 1/2	108	19	106	108 1/2
Sinking fund deb 4s	1949	J-D	---	105 1/4	105 1/2	4	104 1/4	106 1/2
Public Service of Indiana 4s	1969	M-S	108 1/4	108 1/4	108 1/2	15	105 1/4	108 1/2
Public Service of New Jersey—								
6% perpetual certificates		M-N	---	139 1/2	139 1/2	1	132	150
Puget Sound P & L 5 1/2s	1948	J-D	102 1/2	102 1/2	102 1/2	37	98	102 1/2
1st & ref 5s series C	1950	M-N	---	102 1/2	103	8	98	103 1/2
1st & ref 4 1/2s series D	1950	J-D	100 1/2	100 1/4	100 1/2	19	96 1/4	100 1/2
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	---	80 1/2	80 1/2	5	75	82
Safe Harbor Water 4 1/2s	1979	J-D	---	110 1/4	111 1/4	2	108	112 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	---	129 1/2	131	---	129	130
Schulte Real Estate 6s	1951	J-D	---	150	69	---	53	55 1/2
Scullin Steel Inc mtge 3s	1951	A-O	---	80	80 1/4	4	77	86
Shawinigan Water & Pwr 4 1/2s	1967	A-O	98 1/4	97 1/2	99 1/4	37	86	99 1/4
1st 4 1/2s series D	1970	A-O	99 1/4	97	99 1/4	47	87	99 1/4
Sheridan Wyoming Coal 6s	1947	J-J	---	103 1/4	110	---	100	103
South Carolina Power 5s	1957	J-J	---	104 1/4	104 1/4	1	102 1/4	104 1/4
Southern California Edison 3s	1965	M-S	102 1/2	102	102 1/2	10	99 1/4	102 1/2
Southern California Gas 3 1/4s	1970	A-O	---	105 1/4	105 1/4	8	103 1/4	106 1/4
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	---	101 1/4	101 1/2	---	98 1/4	102
Southern Indiana Rys 4s	1951	F-A	54	53 1/4	54	4	50 1/2	60
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	105 1/4	106 1/4	---	103 1/4	106 1/4
Southwestern P & L 6s	2022	M-S	97	94 1/2	97	19	88	108
Spalding (A G) deb 5s	1989	M-N	56	54	56	19	42 1/2	56
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	58 1/2	57 1/2	59	103	49	76 1/2
Conv 6s stamped	May 1948	A-O	58 1/2	57 1/2	59	12	49	76 1/2
Debtore 6s	1951	F-A	58 1/2	57 1/2	59 1/4	50	49	77
Debtore 6s	Dec 1 1966	J-D	58 1/2	58 1/4	59	22	49 1/2	76 1/2
6s gold debentures	1957	F-A	58 1/2	57 1/2	59	84	49	76 1/2
Standard Power & Light 6s	1957	F-A	58 1/2	57	59	39	50	74 1/2
Starrett Corp Inc 5s	1950	A-O	---	17 1/4	17 1/4	5	17 1/2	25
Stinnes (Hugo) Corp—								
7-4s 2d	1946	A-O	---	13	14	---	10 1/2	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	16
Certificates of deposit		---	---	14	18	---	---	---
Texas Electric Service 5s	1960	J-J	105 1/4	105 1/4	105 1/2	7	105	107 1/4
Texas Power & Light 5s	1956	M-N	107	107	107 1/4	14	107	108 1/4
6s series A	2022	J-J	---	109 1/2	110 1/2	---	107	116
Tide Water Power 5s	1979	F-A	---	192 1/4	93 1/4	---	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J	---	108 1/2	109 1/2	---	106	108 1/4
Twin City Rapid Transit 5 1/2s	1952	J-D	82 1/2	79 1/2	82 1/4	58	69 1/2	82 1/4
United Electric N J 4s	1949	J-D	111 1/2	111 1/2	111 1/2	1	111 1/2	114 1/2
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	106	106	106	3	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	96 1/2	96 1/2	97 1/4	14	82 1/2	100 1/2
United Light & Railways (Maine)—								
6s series A	1952	A-O	117 1/2	117	117 1/2	13	115 1/2	117 1/2
Utah Power & Light Co—								
1st lien & gen 4 1/2s	1944	F-A	---	95	95	6	92 1/2	100
Debtore 6s series A	2022	M-N	91	90	91	7	83 1/2	99
Waldorf-Astoria Hotel—								
4 1/2s income deb	1954	M-S	4 1/4	3 1/4	4 1/4	47	2 1/4	4 1/4
Wash Ry & Elec 4s	1951	J-D	---	109 1/2	109 1/2	4	108 1/2	109 1/2
Wash Water Power 3 1/2s	1964	J-D	---	108 1/2	109	---	107	108 1/2
West Penn Electric 5s	2030	A-O	---	101 1/2	102 1/2	---	99 1/2	108 1/2
West Penn Traction 5s	1960	J-D	---	115	115	1	107 1/2	117
Western Newspaper Union—								
6s unstamped extended to 1959		F-A	---	82 1/2	85	2	69	85
6s stamped extended to 1959		F-A	---	165	68	---	56	67
York Rys Co 5s stpd	1937	J-D	75	74	75	5	71 1/2	78
Stamped 5s	1947	J-D	---	74	74	16	71	78 1/4

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Sept. 11				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	39¼	40½	10	25	44
Δ20-year 7s	Jan 1947	J-J	--	40	40	2	25	41
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	112½	14	--	9½	13
Danish 5½s								
	1955	M-N	--	128	34½	--	25	35
Extended 5s								
	1953	F-A	--	127	33¾	--	20½	33
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	13	--	--	--	--
ΔLima City (Peru) 6½s stamped								
	1958	M-S	--	10¼	10¼	1	6	13
ΔMaranhao 7s								
	1958	M-N	--	116½	17	--	13¾	17½
ΔMedellin 7s stamped								
	1951	J-D	--	12½	12½	1	9½	13
Mortgage Bank of Bogota 7s								
	1947	M-N	--	126¼	28	--	25½	28
ΔIssue of May 1927								
		A-O	--	126¼	28	--	25¼	28
ΔIssue of Oct 1927								
		J-D	--	116¼	--	--	13½	17
ΔMortgage Bank of Chile 6s								
	1931	J-D	--	129½	--	--	18	28½
Mortgage Bank of Denmark 5s								
	1972	J-D	--	120	21	--	15	20¼
ΔParana (State) 7s								
	1958	M-S	--	116	16½	--	10½	16¾
ΔRio de Janeiro 6½s								
	1959	J-J	--	1½	1½	15	1	1½
ΔRussian Government 6½s								
	1919	J-D	--	1½	1½	13	1	1½
Δ5½s								
	1921	J-J	--	13¼	1½	13	1	1½
ΔSantiago 7s								
	1949	J-J	--	116	--	--	13	15½

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend. y Cash sale not included in year's range. Easy Washing Machine class B, June 26 at 2 1/2.

† Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

‡ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Stocks					Bonds					
Date—		30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade R-ails	10 Second Grade R-ails	10 Utili- ties	Total 40 Bonds
September 5	5-----	106.68	26.51	11.57	35.71	106.28	92.09	52.53	109.40	90.07
September 7	7-----	Holiday								
September 8	8-----	107.62	26.73	11.52	35.99	106.20	92.29	52.65	109.43	90.14
September 9	9-----	107.26	26.67	11.56	35.89	106.19	92.29	52.88	109.41	90.19
September 10	10-----	106.38	26.62	11.51	35.66	106.16	92.26	52.80	109.47	90.17
September 11	11-----	106.03	26.51	11.39	35.52	106.05	92.29	52.63	109.49	90.11

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baltimore Transit Co common vtc	100	5 1/2	56c	58c	122	30c Jun	96c Jan
1st preferred v t e	100	5 1/2	5	5 1/2	1,962	3.80 July	5% Jan
Consol Gas Electric Light & Power	100	112 1/2	112 1/2	112 1/2	10	107 Mar	115 Jan
4 1/2% preferred B	100	112 1/2	112 1/2	112 1/2	10	107 Mar	115 Jan
Fidelity & Deposit	20	---	116 1/2	116 1/2	5	108 Mar	120 Jun
Houston Oil preferred	100	---	22 1/2	22 1/2	200	19 1/2 Apr	26 July
Mount Vernon Woodbury Mills pfd	100	---	76 1/2	76 1/2	11	72 Feb	77 July
New Amsterdam Casualty	2	---	20 1/2	20 1/2	70	16 1/2 Mar	20 1/2 Aug
Seaboard Commercial	50	---	25 1/2	25 1/2	20	25 July	30 Mar
5% preferred series A ex-warr	50	---	25 1/2	25 1/2	20	25 July	30 Mar
U S Fidelity & Guar	2	27	26 1/2	27	887	21 1/2 May	28 1/2 Aug
Bonds							
Baltimore Transit Co 4s	1975	---	52	52 1/2	\$4,600	42 Jan	57 May
5s series A	1975	---	60	62	24,300	50 Jun	65 May

Boston Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	119 1/2	119 1/2	122	3,148	101 1/2 Apr	134 1/2 Jan
Boston & Albany RR	100	85	84	85	247	75 1/2 Jun	91 Feb
Boston Edison	25	21 1/2	21 1/2	21 1/2	655	19 1/2 Apr	24 1/2 Jan
Boston Elevated Ry	100	59	58 1/2	60 1/2	503	42 1/2 Jan	61 Aug
Boston Herald-Traveler	100	13 1/2	12 1/2	13 1/2	100	10 1/2 Mar	14 1/2 Jan
Boston & Maine RR	100	6 1/2	6 1/2	6 1/2	215	5 1/2 Jan	8 1/2 Jan
7% prior preferred	100	6 1/2	6 1/2	6 1/2	215	5 1/2 Jan	8 1/2 Jan
8% class B 1st pfd stamped	100	---	1 1/2	1 1/2	25	1 1/2 Apr	2 1/2 Jan
7% class C 1st pfd stamped	100	---	1 1/2	1 1/2	13	1 1/2 Jun	2 1/2 Feb
Boston Personal Prop Trust	100	10 1/2	10 1/2	10 1/2	212	8 1/2 Apr	11 1/2 Aug
Calumet & Hecla	5	---	6	6	188	5 1/2 Jun	7 Jan
Copper Range	5	---	4 1/2	4 1/2	25	4 1/2 Feb	5 1/2 Jan
Eastern Gas & Fuel Associates	100	41	41 1/2	45	75	41 Apr	50 1/2 Feb
4 1/2% prior preferred	100	20 1/2	20	20 1/2	185	18 1/2 May	32 1/2 Jan
6% preferred	100	20 1/2	20	20 1/2	185	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry common	100	---	1 1/2	1 1/2	100	1 1/2 Jan	2 Feb
6% 1st preferred series A	100	90	90	91 1/2	60	81 1/2 Jan	91 1/2 Sep
5% preferred adjustment	100	---	3 1/2	3 1/2	25	2 1/2 Jan	4 1/2 July
Eastern SS Lines common	100	9 1/2	8 1/2	9 1/2	1,905	4 1/2 Mar	9 1/2 Sep
Employers Group Association	100	25 1/2	25	25 1/2	270	20 1/2 May	25 July
Gillette Safety Razor Co	100	4 1/2	4	4 1/2	102	3 1/2 Jan	4 1/2 Aug
Heiwa Oil Co	1	---	8c	8c	100	6c Jun	10c Jun
Isle Royal Copper	15	70c	75c	80c	450	3 1/2 Jan	1 1/2 Jan
Lamson Corp (Del) common	5	2 1/2	2 1/2	2 1/2	25	1 1/2 Jan	2 1/2 Apr
6% cumulative preferred	50	---	28	28	6	28 Jan	29 1/2 Apr
Loew's Boston Theatres	25	---	13 1/2	13 1/2	5	13 Feb	14 1/2 Feb
Maine Central RR common	100	2 1/2	2 1/2	2 1/2	40	2 1/2 Aug	4 1/2 Feb
5% preferred	100	---	13	13	40	12 Aug	18 Feb
Narragansett Racing Assn, Inc	1	---	4 1/2	4 1/2	100	4 May	5 Jan
National Tunnel & Mines	100	2 1/2	2 1/2	2 1/2	100	2 1/2 July	4 1/2 Jan
New England Tel & Tel	100	83 1/2	83 1/2	86	504	80 Apr	101 1/2 Jan
New York, New Haven & Hart RR	100	---	3 1/2	3 1/2	45	3 1/2 Jan	13 Jan
North Butte Mining	250	26c	26c	29c	500	22c Sept	64c Feb
Old Colony RR	100	---	30c	30c	100	12c Jun	50c Jan
Pacific Mills	100	15 1/2	15 1/2	15 1/2	10	14 1/2 Jan	18 Jan
Pennsylvania RR	50	21 1/2	21 1/2	22	1,017	18 1/2 Jun	24 1/2 Jan
Quincy Mining Co	25	---	70c	70c	290	60c Mar	1 1/2 July
Reece Button Hole Machinery	10	8 1/2	8 1/2	8 1/2	100	8 1/2 July	10 Jan
Reece Folding Machine	10	1 1/2	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Apr
Shawmut Association	100	9 1/2	9 1/2	9 1/2	60	6 1/2 Apr	10 Jan
Stone & Webster Inc	100	4 1/2	4 1/2	4 1/2	410	3 1/2 Apr	5 1/2 Jan
Torrington Co (The)	100	26 1/2	26 1/2	26 1/2	305	22 Apr	28 Jan
Union Twist Drill	5	---	31 1/2	32 1/2	110	28 May	35 1/2 Mar
United Fruit Co	100	55 1/2	54 1/2	55 1/2	333	49 Jun	72 1/2 Jan
United Shoe Machinery Corp	25	62	60	62	444	50 1/2 Mar	62 1/2 July
Vermont & Mass Ry Co	100	---	88	92 1/2	61	88 Sep	105 Feb
Warren Bros	100	---	11	11	200	1 1/2 Jan	1 Jan
BONDS							
Boston & Maine RR	1970	---	37 1/2	37 1/2	\$1,000	29 1/2 Jun	42 1/2 Feb
Eastern Massachusetts Street Ry	1948	---	102 1/2	102 1/2	5,000	101 Jun	104 1/2 Jan

Chicago Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	45 1/2	45 1/2	45 1/2	45 1/2	50	37 1/2 May	49 1/2 Jan
Adams Oil & Gas Co common	100	---	4 1/2	4 1/2	100	4 Apr	4 1/2 Jun
Allied Laboratories common	100	---	11 1/2	11 1/2	100	10 1/2 Jan	12 1/2 Feb
Allis Chalmers Mfg Co	100	---	23 1/2	23 1/2	60	22 1/2 Apr	30 1/2 Jan
American Public Service preferred	100	75	75	75	100	70 May	83 Feb
American Tel & Tel Co capital	100	119 1/2	119 1/2	121 1/2	1,085	102 1/2 Apr	133 1/2 Jan
Armour & Co common	5	2 1/2	2 1/2	2 1/2	975	2 1/2 Sep	4 Jan
Asbestos Manufacturing Co common	1	---	1/2	1/2	100	1/2 Sep	1 1/2 Jan
Automatic Washer common	3	1/4	1/4	1/4	560	1/4 Sep	3/4 Jan
Aviation Corp (Delaware)	3	---	3	3 1/2	950	2 1/2 Jun	4 1/2 Jan
Bastian-Blessing Co common	15	15	15 1/2	15 1/2	200	13 1/2 Feb	15 1/2 July
Belden Mfg Co common	10	12 1/2	12 1/2	12 1/2	50	11 1/2 May	14 Feb
Bendix Aviation common	5	33 1/2	32 1/2	34 1/2	1,150	28 1/2 May	39 1/2 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of	For Week		Low	High
		Sale Price	Low	High	Shares		
Berghoff Brewing Corp.....	1	---	4 1/4	4 1/4	400	3 1/4 May	6 1/4 Jan
Bliss & Laughlin common.....	5	---	12	12	150	11 May	15 Jan
Borg Warner Corp common.....	5	---	25 1/2	25 1/2	260	19 1/2 Jan	26 Aug
Bruce Co. (E. L.) common.....	5	---	12 1/2	12 1/2	100	10 Jan	13 Mar
Burd Piston Ring common.....	1	---	x3 1/2	3 1/2	300	2 1/2 Aug	3 1/2 Apr
Butler Brothers.....	10	4 1/4	4 1/2	5	370	4 1/2 Sep	6 1/4 Feb
5% cumulative conv preferred.....	30	---	21 1/4	21 1/4	50	19 1/2 Jan	21 1/2 July
Campbell Wyant & Cannon							
Foundry capital.....	*	---	14 1/2	15 1/2	90	12 1/2 Jan	15 1/2 Apr
Central Illinois Pub Serv \$6 pfd.....	52	52	52	52 1/2	120	41 1/2 Apr	70 Jan
Central & South West Util com.....	50c	---	1 1/2	1 1/2	1,800	1 1/2 Apr	1 1/2 Feb
Preferred.....	*	---	21 1/2	22 1/2	60	21 1/2 Sep	43 Jan
Prior lien preferred.....	*	85	82	85	20	71 May	100 Feb
Chicago Corp common.....	1	12 1/2	12 1/2	12 1/2	2,350	3 1/4 May	1 1/4 Jan
Convertible preferred.....	*	28 1/2	28 1/2	28 1/2	50	28 Apr	33 Feb
Chicago Flexible Shaft common.....	5	---	58	58 1/2	150	47 May	61 July
Chicago Towel.....	*	---	98 1/4	98 1/4	10	96 July	110 Jan
Convertible preferred.....	*	---	98 1/4	98 1/4	10	96 July	110 Jan
Chicago Yellow Cab capital.....	*	11	11	11	400	8 1/2 Jan	11 1/2 Jun
Chrysler Corp common.....	5	59 1/2	59 1/2	61 1/2	468	45 Jan	63 1/2 Jan
Cities Service Co. common.....	10	---	2 1/2	2 1/2	1,200	2 1/2 Jun	3 1/2 Jan
Commonwealth Edison common.....	25	18 1/2	18 1/2	19	2,700	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common.....	1	---	1 1/4	1 1/4	600	1 1/4 May	1 1/4 Mar
Consolidated Oil Corp.....	*	6 1/2	6 1/2	6 1/2	400	4 1/2 May	6 1/2 Aug
Consumers Co.....	*	---	11	11	520	4 1/2 Jan	14 1/2 Aug
V t e preferred part shares.....	50	13	11	13	520	4 1/2 Jan	14 1/2 Aug
Container Corp of America com.....	20	---	12 1/2	12 1/2	125	11 1/2 July	13 1/2 Jan
Crane Co common.....	25	---	11 1/2	12 1/2	110	10 1/2 Apr	14 Jan
Cudahy Packing common.....	30	---	9 1/2	9 1/2	50	9 1/2 May	12 1/2 Jan
Cunningham Drug Stores.....	2 1/2	---	15 1/4	15 1/2	150	13 1/4 Mar	16 1/2 Jan
Dayton Rubber Manufacturing com.....	1	---	10 1/2	10 1/2	100	6 1/2 Feb	10 1/2 Sep
Decker (Alf) & Cohn common.....	10	---	2 1/4	2 1/4	50	1 1/2 Jan	2 1/2 Feb
Preferred.....	100	---	36 1/2	36 1/2	20	32 Jan	36 1/2 Sep
Deere & Co. common.....	*	---	22 1/2	22 1/2	59	19 Apr	24 1/2 Jan
Dixie-Vortex Co common.....	*	---	8 1/2	8 1/2	5	8 Jun	8 1/2 Jan
Eddy Paper Corp (The).....	*	18	18	18	120	16 1/2 Jun	19 Jan
Elgin National Watch Co.....	15	22	22	22	200	22 Apr	29 1/2 Jan
Fairbanks Morse common.....	*	---	31 1/2	31 1/2	50	28 1/2 May	37 1/4 Jan
Gardner Denver Co common.....	*	---	13 1/2	13 1/2	50	13 1/2 May	15 1/2 Feb
General Finance Corp common.....	1	1 1/2	1 1/2	1 1/2	250	1 1/2 May	1 1/2 Feb
Preferred.....	10	---	6 1/2	6 1/2	200	4 Apr	6 1/2 Aug
General Foods common.....	*	---	32 1/2	32 1/2	120	24 1/2 Apr	40 1/2 Jan
General Motors Corp common.....	10	37	37	38 1/2	1,100	29 1/2 Jan	39 1/2 July
Gillette Safety Razor common.....	*	---	4 1/4	4 1/4	100	3 1/4 Mar	4 1/4 Aug
Goodyear Tire & Rubber common.....	*	---	19 1/2	20	100	11 1/2 Jan	20 Sep
Gossard Co (H W) common.....	*	---	9 1/2	9 1/2	200	7 1/4 Mar	9 1/2 Sep
Great Lakes Dr & Dock common.....	*	14 1/2	14 1/2	14 1/2	300	10 1/2 Jan	16 July
Hibbard Spencer Bartlett common.....	25	24 1/2	24 1/2	25	140	21 1/2 May	30 Jan
Hormel & Co (Geo A) common.....	*	---	32	32	50	27 1/2 Mar	32 Sep
Houdaille-Hershey class B.....	*	10 1/2	10 1/2	10 1/2	125	8 1/2 Apr	10 1/2 Aug
Illinois Central RR common.....	100	---	7	7	50	5 1/2 May	8 Jan
Independent Pneumatic Tool v t e.....	*	---	22	22 1/2	200	18 1/2 Jun	25 Mar
Indianapolis Pwr & Lt common.....	*	---	11	11 1/2	151	10 1/2 Apr	16 1/2 Feb
Inland Steel Co capital.....	*	---	60 1/2	60 1/2	8	54 1/2 Apr	74 Jan
International Harvester common.....	*	46	46	47 1/2	199	40 1/2 Apr	51 1/2 Feb
Jarvis (W B) Co capital.....	1	7 1/2	7	7 1/2	1,200	5 1/2 May	7 1/2 Sep
Joy Manufacturing Co common.....	1	---	8 1/2	8 1/2	75	7 1/2 Aug	9 1/2 Feb
Katz Drug Co common.....	1	---	3 1/2	3 1/2	350	3 1/2 Aug	4 Feb
Kellogg Switchboard common.....	*	6 1/2	6 1/2	6 1/2	150	6 1/2 Jun	8 Feb
Kentucky Utilities j cum pfd.....	50	---	30 1/2	31	70	27 Mar	40 1/2 Jan
La Salle Extension Univ common.....	5	---	4 1/2	4 1/2	100	3 1/2 Aug	5 1/2 Feb
Libby McNeill & Libby common.....	7	4 1/2	4 1/2	4 1/2	1,700	3 1/2 Mar	5 1/2 Jan
Lincoln Printing.....	*	---	450	450	1	1 Mar	1 Jan
Lion Oil Refining Co capital.....	*	12 1/2	12 1/2	12 1/2	250	9 1/2 Feb	12 1/2 Sep
Liquid Carbonic common.....	*	---	13 1/2	14	103	11 1/2 May	15 1/2 Jan
Marshall Field common.....	*	9 1/2	9	9 1/2	550	8 1/2 Apr	12 1/2 Jan
Michaelberry's Food Products com.....	1	---	3 1/4	3 1/4	300	2 1/2 Apr	3 1/2 Feb
Middle West Corp capital.....	5	2 1/2	2 1/2	3	600	2 1/2 July	4 1/2 Jan
Midland United conv pfd.....	*	5 1/4	5 1/2	5 1/2	1,000	3 1/2 Mar	5 1/2 Sep
Midland Utilities.....	*	---	8 1/4	8 1/4	50	6 1/2 July	14 Jan
6% prior lien.....	100	---	8 1/4	8 1/4	50	6 1/2 July	14 Jan
7% prior lien.....	100	---	8 1/4	8 1/4	50	6 1/2 July	14 Jan
Miller & Hart, Inc., com vlt.....	---	---	5 1/2	5 1/2	200	5 1/2 May	1 Jan
81 prior preferred.....	10	---	6 1/2	6 1/2	400	5 1/2 Jan	6 1/2 Aug
Moline Manufacturing common.....	*	---	20 1/2	20 1/2	50	20 1/2 May	22 Apr
Montgomery Ward & Co common.....	*	---	x30	31 1/2	436	23 1/2 Apr	31 1/2 Sep
National Cylinder Gas common.....	1	---	7 1/2	7 1/2	100	7 May	8 1/2 Jan
National Standard common.....	10	---	25	25	50	21 1/2 Apr	27 1/2 Jan
Noblett-Sparks Industries capital.....	5	---	19 1/2	20 1/2	200	15 1/2 Apr	23 1/2 Jan
North American Car common.....	20	6 1/2	6 1/2	6 1/2	50	3 1/2 May	6 1/2 Apr
Northwest Bancorp. common.....	*	---	10 1/2	10 1/2	100	10 1/2 Jun	11 1/2 Feb
Parker Pen Co common.....	10	---	12 1/2	13	400	10 Jan	14 1/2 Aug
Pennsylvania Gas & Elec class A com.....	*	---	1 1/4	1 1/4	100	1 1/4 Jan	4 1/4 Jan
Pennsylvania RR capital.....	50	21 1/2	21 1/2	21 1/2	420	18 1/2 Jun	24 Feb
Peoples Gas Light & Coke capital.....	100	39 1/2	39 1/2	39 1/2	140	36 Apr	47 Jan
Perfect Circle (The) Co.....	*	---	23	23 1/2	60	21 Jan	24 1/2 Jun
Poor & Co class B.....	*	---	3 1/4	3 1/4	25	3 1/2 Jun	4 1/2 Feb
Pressed Steel Car common.....	1	---	6 1/2	6 1/2	41	5 1/2 Jun	8 1/2 Jun
Quaker Oats Co common.....	*	64 1/2	64 1/2	64 1/2	20	56 Apr	70 Jan
Preferred.....	100	145	145	145	10	140 Jun	156 1/2 Feb
Raytheon Manufacturing common.....	50c	---	1 1/2	1 1/2	300	1 1/2 Aug	2 1/2 Jan
Schwitzer Cummins capital.....	1	7	7	7	100	6 1/2 Feb	8 1/2 Jan
Sears Roebuck & Co capital.....	*	55 1/2	55 1/2	56 1/2	201	43 1/2 May	57 1/2 Jan
Serrick Corp. class B common.....	1	4 1/4	4 1/4	4 1/4	200	4 May	5 Feb
Signode Steel Strap common.....	*	---	10 1/2	10 1/2	50	10 1/2 Jun	13 1/2 Apr
South Bend Lathe Works capital.....	5	23 1/2	23 1/2	24	100	23 1/2 Jun	33 1/2 Apr
Spiegel, Inc., common.....	2	---	2 1/2	2 1/2	60	2 1/2 Apr	4 1/2 Jan
Standard Dredging common.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2 Mar	2 Jan
Standard Oil of Indiana capital.....	25	23 1/2	23 1/2	25	557	20 Apr	27 Jan
Stewart Warner Corp common.....	5	6 1/2	6 1/2	6 1/2	187	5 Mar	7 Aug
Sundstrand Machine Tool common.....	5	14 1/2	14 1/2	14 1/2	303	12 1/2 May	19 Jan
Swift & Co capital.....	25	20 1/2	20 1/2	21	1,128	20 1/2 Sep	25 Jan
Swift International capital.....	15	25 1/2	25 1/2	25 1/2	480	19 1/2 Mar	25 1/2 Sep
Texas Corp capital.....	25	---	35 1/2	36 1/2	143	30 1/2 Apr	39 Feb
Trane Co (The) common.....	25	---	7 1/4	7 1/2	100	7 1/4 Sep	10 Feb
Union Carbide & Carbon capital.....	*	---	67 1/2	68 1/2	196	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common.....	20	---	51 1/2	52 1/2	74	41 May	54 1/2 July
United Air Lines Transp capital.....	5	---	12 1/2	14	20	7 1/2 Apr	14 Sep
U S Steel common.....	*	45 1/2	45 1/2	47 1/2	566	44 1/2 May	55 1/2 Jan
7% cumulative preferred.....	100	---	108 1/2	109 1/2	187	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 July

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Walgreen Co common	1	18 1/2	18	18 1/2	165	15 1/2 May	18 1/2 Aug
Wayne Pump Co capital	1	16 1/2	16 1/2	16 1/2	80	11 1/2 Jan	16 1/2 Sep
Western Union Tel common	100	28 3/4	28 3/4	28 3/4	27	23 1/2 Jan	28 3/4 Sep
Westinghouse Elec & Mfg common	50	71 1/2	71 1/2	71 1/2	64	63 1/2 Apr	81 1/2 Jan
Wisholdt Stores, Inc., prior pfd	1	89	89	89	40	89 Jun	91 1/2 Mar
Williams Oil-O-Matic common	1	1	1	1	1,000	1 Aug	2 1/2 Feb
Woodall Industries common	2	3	3	3	350	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital	1	53 1/2	53 1/2	53 1/2	79	40 Apr	62 1/2 Jan
Zenith Radio Corp common	1	14 1/2	14 1/2	14 1/2	110	8 1/2 Mar	14 1/2 July
Unlisted Stocks—							
American Radiator & St San com	1	4 1/2	4 1/2	4 1/2	760	3 1/2 Apr	4 1/2 Jan
Anaconda Copper Mining	50	25 1/2	25 1/2	26	488	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com	100	42 1/2	42 1/2	44	427	27 1/2 Jan	45 1/2 Aug
Bethlehem Steel Corp common	1	53 1/2	53 1/2	53 1/2	130	50 May	67 Jan
Curtiss-Wright	1	7 1/2	7 1/2	7 1/2	981	5 1/2 Jun	9 Jan
General Electric Co	1	26 1/2	26 1/2	26 1/2	285	21 1/2 Apr	28 1/2 Jan
Interlake Iron Corp common	1	5 1/2	5 1/2	5 1/2	75	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) common	1	20 1/2	20 1/2	20 1/2	40	17 1/2 May	26 Jan
Nash-Kelvinator Corp	5	6 1/2	6 1/2	6 1/2	285	3 1/2 Jan	6 1/2 Aug
New York Central RR capital	1	8 1/2	8 1/2	9 1/2	245	6 1/2 Jun	10 Jan
Paramount Pictures common	1	15 1/2	15 1/2	15 1/2	100	11 1/2 Apr	16 1/2 July
Pullman Inc capital	1	25	25	25 1/2	326	20 1/2 July	26 1/2 Feb
Pure Oil Co (The) common	1	8 1/2	8 1/2	9	100	7 1/2 Apr	10 1/2 Jan
Radio Corp of America common	1	3 1/2	3 1/2	3 1/2	285	2 1/2 Jan	3 1/2 July
Republic Steel Corp common	1	13 1/2	13 1/2	13 1/2	200	13 1/2 May	19 Jan
Standard Brands common	1	3	3	3 1/2	170	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital	25	38 1/2	38 1/2	38 1/2	301	31 Apr	42 1/2 Jan
Studebaker Corp common	1	4	4	4 1/2	63	3 1/2 Aug	5 1/2 Apr
U. S. Rubber Co common	10	19 1/2	19 1/2	19 1/2	10	13 1/2 Mar	20 1/2 Aug
Yellow Truck & Coach class B	1	10 1/2	10 1/2	10 1/2	10	10 1/2 Aug	13 1/2 Jan

Cincinnati Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	20 1/4	20	20 1/2	140	19 Jan	22 Apr
American Prod prior preferred	7	2	2	2	50	1/2 Mar	2 Sep
Participating preferred	1	2 1/2	2 1/2	2 1/2	50	1/2 Mar	2 1/2 Sep
Churngold	1	2 1/2	2 1/2	2 1/2	89	1 1/2 Jun	3 1/2 Jan
Cincinnati Ball Crank	5	2 1/4	2 1/4	2 1/2	228	2 Jan	3 1/2 Mar
Cincinnati Gas & Electric pfd	100	70 1/2	70 1/2	71 1/2	103	68 Aug	86 Jan
Cincinnati Street	50	7 1/4	7 1/4	8	288	5 1/2 Jan	8 Feb
Cincinnati Telephone	50	61	62	62	148	59 Aug	77 Jan
Crosley Corp	1	6 1/4	6 1/4	6 1/4	100	6 1/4 May	7 1/4 Apr
Dow Drug	1	3 1/4	3 1/4	3 1/4	500	1 1/4 Jan	3 1/2 Feb
Eagle-Picher	10	7	7	7 1/4	52	6 1/4 May	8 1/4 Jan
Found Invest preferred	100	35	35	35	11	35 Sep	48 Apr
Gibson Art	1	21	21	21	40	17 Feb	25 Jun
Hatfield prior preferred	12	8	8	8	16	5 1/2 Jan	9 Mar
Participating preferred	100	16	16	16	16	14 1/2 Jan	25 Mar
Kroger	1	27 1/2	26 1/2	27 1/2	131	22 1/2 Apr	29 1/2 Jan
Lunkenheimer	1	20	20	20	10	20 Apr	23 1/2 Feb
Procter & Gamble	1	48 1/2	48	49	505	42 1/2 Feb	52 Jan
U. S. Printing	1	3 1/2	3 1/2	3 1/2	11	2 1/2 May	4 Jan
U. S. Printing preferred	50	34 1/2	34 1/2	34 1/2	20	30 May	40 1/2 Feb
Wurritzer	10	90	90	90	50	85 Jan	90 May
Unlisted—							
American Rolling Mill	25	9 1/2	9 1/2	9 1/2	45	9 1/2 May	12 Jan
City Ice & Fuel	1	10	10	10	10	9 Mar	10 1/2 Aug
Columbia Gas	1	1	1	1	100	1 July	1 1/2 Jan
General Motors	10	32 1/2	32 1/2	38	229	30 Jan	39 1/2 July
Standard Brands	1	3 1/2	3 1/2	3 1/2	215	3 Aug	3 1/2 July
Timken Roller Bearing	1	35 1/2	35 1/2	35 1/2	5	32 1/2 May	43 1/2 Jan

Cleveland Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brewing Corp of America	3	17 1/2	17 1/2	17 1/2	40	8 1/2 Jan	10 1/2 Aug
City Ice & Fuel	1	10 1/2	10 1/2	10 1/2	246	55 July	74 1/2 Mar
Cleveland Cliffs Iron preferred	1	58 1/2	58 1/2	58 1/2	135	10 Jun	14 1/2 Jan
Cliffs Corp common	5	10 1/4	10 1/4	10 1/2	265	10 Jan	14 1/2 Jan
Dow Chemical preferred	100	112 1/2	112 1/2	112 1/2	21	110 Jan	115 Apr
Eaton Manufacturing	1	45	45	45 1/2	55	44 Aug	53 Mar
Electric Controller	1	45	45	45 1/2	50	44 Aug	53 Mar
Goodrich, B. F., preferred	100	19 1/2	19 1/2	19 1/2	38	11 1/2 Jan	19 1/2 Sep
Goodyear Tire & Rubber	1	100	100	100	463	98 1/2 Jun	103 1/2 Feb
Hanna, M. A., \$5 cummul preferred	1	4 1/2	4 1/2	4 1/2	100	3 1/2 Apr	5 Aug
Harbauer Co.	1	31	31	31	125	30 Aug	40 Jan
Interlake Steamship	1	17 1/2	17 1/2	17 1/2	20	17 May	19 1/2 Jan
Jaeger Machine	1	17 1/2	17 1/2	17 1/2	20	17 May	19 1/2 Jan
Jones & Laughlin	1	18 1/2	18 1/2	18 1/2	5	9 Feb	12 Jan
Kelly Island Lime & Tr	1	9 1/2	9 1/2	9 1/2	100	9 Feb	12 Jan
McKee, A. G., "B"	1	29	29	29	125	28 1/2 Aug	32 Mar
Medusa Portland Cement	1	15	15	15	100	13 1/2 July	19 Feb
Monarch Machine Tool	1	16	16	16	100	16 Sep	27 Apr
National Acme	1	15 1/2	15 1/2	15 1/2	90	1 1/2 May	2 1/2 Jan
National Refining new	1	44 1/2	44 1/2	45	136	36 Jun	46 1/2 Aug
Prior preferred 6%	1	1 1/2	1 1/2	1 1/2	100	1 Feb	1 1/2 Sep
Nestle LeMur "A"	1	6 1/4	6 1/4	6 1/4	50	6 May	9 1/2 Jan
Packer Corp	1	22 1/2	22 1/2	22 1/2	110	21 1/2 July	29 1/2 Jan
Richman Bros.	1	23	23	23 1/2	15	23 1/2	23 1/2
Thompson Products Inc	1	8 1/2	8 1/2	8 1/2	106	7 Jan	11 Mar
Van Dorn Iron Works	1	12 1/2	12 1/2	12 1/2	11	12 1/2	12 1/2
White Motor	50	12 1/2	12 1/2	12 1/2	11	12 1/2	12 1/2
Unlisted—							
Addressograph-Multigraph common	10	13 1/2	13 1/2	13 1/2	200	13 1/2 Sep	13 1/2 Sep
Firestone Tire & Rubber common	10	19 1/2	19 1/2	19 1/2	5	19 1/2	19 1/2
General Electric common	1	26 1/2	26 1/2	26 1/2	50	26 1/2	26 1/2
Industrial Rayon common	1	23 1/2	23 1/2	23 1/2	25	23 1/2	23 1/2
N Y Central RR common	1	8 1/2	8 1/2	8 1/2	195	8 1/2 Sep	9 1/2 Aug
Republic Steel common	1	13 1/2	13 1/2	13 1/2	80	13 1/2 Sep	17 Feb
U S Steel common	1	45 1/2	45 1/2	46 1/2	56	45 1/2	46 1/2

For footnotes see page 943.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Auto City Brewing common	1	6c	6c	6c	500	4c Aug	10c Jun
Consolidated Paper, common	10	11 1/4	11 1/4	11 1/4	150	11 1/4 Aug	14 Mar
Continental Motors common	1	3 1/2	3 1/2	3 1/2	375	2 1/2 May	3 1/2 Sep
Detroit & Cleveland Nav common	10	3 1/2	3 1/2	4	1,805	78c Jan	4 1/2 Aug
Detroit Edison common	20	15 1/2	15 1/2	16	1,773	15 Apr	18 1/2 Jan
Detroit Gray Iron common	5	75c	75c	75c	300	57c May	1 Jan
Detroit-Michigan Stove common	1	2 1/4	2 1/4	2 1/4	100	1 1/2 Mar	2 1/2 July
Eureka Vacuum common	5	3	3	3	150	1 1/2 Jan	3 Sep
Federal Mogul common	5	10 1/4	10 1/4	10 1/4	100	8 1/2 Apr	10 1/2 Sep
General Motors, common	10	37	37	37	163	30 1/2 Jan	39 1/2 July
Goebel Brewing common	1	1 1/4	1 1/4	1 1/4	100	1 1/4 July	2 1/4 Jan
Graham-Paige common	1	63c	63c	63c	300	60c May	99c Feb
Hoover Ball & Bearing common	10	13 1/2	13 1/2	13 1/2	200	13 Aug	17 1/2 Jan
Hurd Lock & Manufacturing com	1	64c	63c	65c	1,500	30c Jan	65c Feb
Kingston Products common	1	1 1/4	1 1/4	1 1/4	100	1 Feb	1 1/2 Aug
Kinsel Drug, common	1	46c	46c	46c	100	45c Feb	60c Jan
Masco Screw Products common	1	1 1/4	1 1/4	1 1/4	1,400	1 Jun	1 1/4 Jan
McClanahan Oil, common	1	15c	15c	17c	7,900	16c Mar	23c Jan
Michigan Sugar common	1	72c	75c	75c	300	60c Aug	1 1/4 Jan
Packard Motor Car common	1	2 1/2	2 1/2	2 1/2	615	2 Jan	2 1/2 Jan
Parke, Davis, common	1	23 1/2	23 1/2	23 1/2	358	19 1/2 Apr	27 Jan
Peninsular Mtl Prod common	1	90c	90c	90c	100	56c Mar	97c Jun
Tivoli Brewing, common	1	71c	71c	71c	210	65c Apr	1 Feb
Walker & Co "B"	1	2	2	2	400	1 1/2 Apr	2 1/2 Jan
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	1,100	1 1/4 Jan	1 1/2 Jan
Wayne Screw Prod common	4	3 1/2	3 1/2	3 1/2	100	2 1/2 Jan	3 1/2 Aug

Los Angeles Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc.	50c	1.95	1 1/4	2 1/2	2,800	1.35 July	2.20 Sep
Bandini Petroleum Co.	1	2 1/2	2 1/2	2 1/2	200	2.20 May	2.70 Feb
Blue Diamond Corp.	2	1.40	1.40	1.40	45	1 1/4 May	2 Jan
Broadway Department Store	1	7	7	7	401	5 1/2 Apr	8 1/4 Jan
Byron Jackson Co.	1	13 1/2	13 1/2	13 1/2	10	10 Jan	13 1/2 July
Central Investment Corp.	100	13 1/2	13 1/2	13 1/2	100	9 1/2 May	15 1/2 Aug
Cessna Aircraft Co.	1	9	9	9	100	8 Jun	12 1/2 Apr
Chrysler Corp.	5	61 1/2	61 1/2	61 1/2	10	46 1/2 Jan	62 July
Consolidated Oil Corp.	1	6 1/2	6 1/2	6 1/2	600	4 1/2 May	6 1/2 Sep
Electrical Products Corp.	4	5 1/2	5 1/2	5 1/2	50	4 1/4 Aug	6 1/4 July
Exeter Oil Co common A	1	20c	20c	20c	1,000	10c June	20c Feb
General Motors Corp common	10	37 1/2	37 1/2	37 1/2	360	31 1/2 Feb	39 1/2 July
Goodyear Tire & Rubber Co.	1	19 1/2	19 1/2	19 1/2	270	11 1/2 Jan	19 1/2 Sep
Intercoast Petroleum Corp.	1	12c	12c	12c	3,300	4c Feb	12c July
Lincoln Petroleum Co.	10c	21c	21c	21c	2,773	18c Mar	35c Jan</

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		Shares	Low		High
Unlisted Stocks—									
American Radiator & Stand Sanit.....*			a4 3/4	4 3/4	15	4 1/4	Jan	4 1/4	Jan
American Tel & Tel Co.....100	a119 1/2		a119 1/2	122	407	103	Apr	129 3/4	Mar
Anaconda Copper Mining Co.....50	---		a25 1/2	25 1/2	20	24	May	28 1/2	Jan
Armour & Co (Ill).....5	---		2 3/4	2 3/4	200	2 3/4	Sep	3 3/4	Jan
Atchison, Topeka & Santa Fe Ry.....100	---		43 1/2	43 1/2	130	29	Jan	43 3/4	Aug
Atlantic Refining Co.....25	---		a17 1/2	17 1/2	25	14 1/2	May	18 1/2	Mar
Aviation Corp (The) (Del).....3	---		a3	3 1/4	85	2 3/4	Jun	4 1/4	Jan
Bethlehem Steel Corp.....*	---		a53 3/4	53 3/4	30	55	July	60 1/2	Feb
Borg-Warner Corp.....5	a25 1/4		a25 1/4	25 1/4	40	22 1/4	Jan	24 3/4	July
Caterpillar Tractor Co.....*	---		a33 3/4	34 3/4	60	33 3/4	Mar	38	Feb
Commonwealth & Southern Corp.....*	---		a 3/4	3/4	10	1/2	Jun	1/2	Jan
Continental Oil Co (Del).....5	---		a22 1/2	22 1/2	47	17 1/4	Apr	23	July
Curtiss-Wright Corp.....1	---		7 1/4	7 3/4	545	6	Jun	9	Jan
General Electric Co.....*	a26 3/4		a26 3/4	26 3/4	114	22 1/4	Apr	28 1/2	Jan
General Foods Corp.....*	a32 1/4		a32 1/4	32 1/4	40	24 1/4	Apr	28 1/2	Jun
Goodrich (B F) Co.....*	---		a20 1/4	20 1/4	10	13 1/2	Mar	19 1/2	Aug
International Nickel Co of Canada.....*	---		27	27	100	24 1/4	Apr	27 1/2	Jun
International Tel & Tel.....*	---		a2 3/4	3	150	2 1/4	Jan	3	Jun
Kennecott Copper Corp.....*	---		a30 3/4	30 3/4	60	26 1/2	May	34 1/4	Feb
Loew's, Inc.....*	---		a42 3/4	42 3/4	20	37 3/4	Apr	40 1/2	Feb
Montgomery Ward & Co.....*	a29 1/4		a29 1/4	29 1/4	25	25 1/4	Mar	30 3/4	July
Paramount Pictures, Inc.....1	---		a15 1/2	15 1/2	100	14 3/4	Mar	16 1/4	July
Pennsylvania RR Co.....50	---		a21 1/4	21 1/4	30	20	Jun	22 1/4	Aug
Radio Corporation of America.....*			3 1/4	3 1/4	100	2 1/2	Feb	3 1/2	July
Republic Steel Corp.....*	a13 3/4		a13 3/4	13 3/4	50	13 1/2	Jun	17 1/2	Mar
Seaboard Oil Co of Del.....*	---		a13	13	50	12 1/2	Sept	12 1/2	Sept
Sears, Roebuck & Co.....*	a53 3/4		a53 3/4	56 1/2	260	44	Apr	55	July
Standard Brands, Inc.....*	---		3	3 1/4	320	2 1/4	Apr	5	Jan
Standard Oil Co (New Jersey).....25	a38 1/4		a38 1/4	38 3/4	95	31 1/4	July	40 1/2	Jan
Studebaker Corp.....1	a4		a4	4	61	4 1/4	July	4 1/2	Feb
Swift & Co.....25	---		20 1/4	20 1/4	152	20 3/4	Sep	24 1/2	Jan
Texas Corp (The).....25	---		a35 3/4	35 3/4	100	31	Mar	36 3/4	July
Union Carbide & Carbon Corp.....*	---		a68	68 1/4	71	62 3/4	Mar	64 3/4	Feb
United Air Lines Transport.....5	---		a13 3/4	13 3/4	70	8 1/2	Mar	13 1/2	Aug
United Aircraft Corp.....5	---		27 1/4	27 1/4	100	27 1/4	July	34 1/4	Jan
U S Steel Corp.....*	46		46	46	214	45 1/2	May	55 1/4	Jan
Westinghouse Electric & Mfg.....50	---		a70 1/4	70 1/4	20	70 3/4	July	71 3/4	Jun

Philadelphia Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.....	---	---	10 1/2	10 1/2	200	9 1/2 Jan	12 1/4 Feb
American Tel & Tel.....	100	119 1/2	119 1/2	121 1/2	592	101 1/4 Apr	134 1/2 Jan
Budd (E G) Manufacturing common.....	---	---	2 1/2	2 1/2	130	2 1/4 May	3 1/4 Jan
Budd Wheel Co.....	---	---	5 3/4	6	116	5 3/4 Sep	7 1/2 Feb
Chrysler Corp.....	5	59	59	61 1/2	82	44 1/4 Jan	63 3/4 July
Curtis Publishing Co common.....	---	---	14 3/4	14 3/4	85	7 1/2 Feb	3 1/4 Jan
Prior preferred.....	---	---	14 3/4	14 3/4	10	12 1/4 Jun	18 1/2 Jan
Electric Storage Battery.....	---	---	31	31 1/2	380	28 1/4 Apr	33 1/2 Feb
General Motors.....	10	37	37	38 1/4	602	29 1/4 Jan	40 July
Horn & Hardart (N Y) common.....	---	---	22 1/4	23	65	21 1/4 Apr	27 1/2 Jan
Lehigh Valley RR.....	50	---	2 1/2	2 1/2	25	2 1/4 Jun	3 1/4 Jan
National Power & Light.....	---	---	1 1/2	1 1/2	15	1 1/4 Apr	3 Jan
Pennroad Corp voting trust ctf's.....	1	---	3 1/4	3 1/4	555	2 1/2 May	3 1/4 Jun
Pennsylvania RR.....	50	21 1/2	21 1/2	22	1,731	18 1/4 Jun	24 1/4 Jan
Pennsylvania Salt Manufacturing.....	50	140 1/2	140 1/2	140 1/2	10	127 Apr	176 Feb
Reading RR common.....	50	13 1/4	13 1/4	14 1/4	90	11 1/4 Apr	15 Jan
Scott Paper.....	---	34 1/2	34 1/2	35 1/2	235	25 1/4 Apr	36 1/4 Jan
Sun Oil.....	---	47 1/4	46	47 1/4	81	43 1/4 Apr	55 1/4 Jan
Tonopah Mining.....	1	3 1/4	3 1/4	3 1/4	100	1/4 Mar	1/2 Jun
Transit Invest Corp preferred.....	25	---	1 1/4	1 1/4	300	1 1/4 Mar	1 1/2 Aug
United Corp 43 preferred.....	---	11 1/2	11 1/2	11 1/2	34	11 July	16 1/4 Jan
United Gas Improvement common.....	---	3 1/4	3 1/4	3 1/4	2,475	3 1/4 Jun	5 1/4 Jan
55 preferred.....	---	98 3/4	98 3/4	99	95	92 Mar	106 1/4 Jan
Westmoreland Inc.....	10	---	11 1/2	11 1/2	45	10 1/4 Jan	12 1/4 Aug
Westmoreland Coal.....	20	---	19 3/4	19 3/4	20	15 1/4 Jun	22 3/4 Aug

Pittsburgh Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....	---	17 1/4	17	17 1/4	30	16 1/4 May	22 3/4 Jan
Columbia Gas & Electric.....	---	1 1/4	1 1/4	1 1/4	15,387	1 1/4 Sep	1 3/4 Jan
Devonian Oil.....	10	---	11	11	142	10 May	12 1/4 Mar
Harbison Walker Refrac common.....	---	---	13 1/4	13 1/4	75	12 1/4 Apr	16 1/4 Jan
Koppers Gas & Coke preferred.....	100	---	88	89 3/4	85	83 Jun	97 Feb
Lone Star Gas.....	---	---	6 1/4	6 1/4	360	6 Apr	8 1/2 Feb
Mountain Fuel Supply.....	10	---	5 1/4	5 1/4	747	4 1/4 Apr	6 Aug
National Fireproofing Corp common.....	---	---	35c	35c	250	35c Aug	70c Jan
Pittsburgh Plate Glass.....	25	67 1/4	67 1/4	69	260	55 1/4 Feb	73 1/4 July
Pittsburgh Screw & Bolt Corp.....	---	3 1/4	3 1/4	3 1/4	260	3 1/4 Aug	5 1/4 Jan
Westinghouse Air Brake.....	---	14 1/2	14 1/4	14 1/4	100	14 May	19 1/4 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1923

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Invest common.....	1	---	5	5 1/4	382	5 Aug	7 Jan
Brown Shoe common.....	---	---	29	29	42	28 1/2 July	33 1/2 Feb
Burkart Manufacturing common.....	1	---	16	16	100	15 Mar	17 Jan
Coca-Cola Bottling common.....	1	---	14	14	40	10 May	16 1/2 Jan
Columbia Brewing common.....	5	---	6 1/2	6 1/2	100	6 1/2 Sep	8 Mar
Emerson Electric preferred.....	100	---	95	95	10	95 Sep	101 Jan
Hussmann-Ligonier common.....	---	---	5 1/4	5 1/4	100	5 Aug	6 Apr
International Shoe common.....	---	28 3/4	28 3/4	29	105	26 May	32 Feb
Laclede-Christy Clay Prod common.....	5	---	5 1/4	5 1/4	35	4 1/4 July	5 1/4 Apr
Midwest Piping & Supply common.....	---	---	14	14	50	12 1/2 Feb	14 1/2 May
National Candy common.....	---	13 1/2	13 1/2	14	945	9 1/2 Jan	14 Sep
St Louis Bank Bldg equip common.....	---	---	2 1/4	2 1/4	60	1 1/4 May	2 1/4 Aug
St Louis Public Service com A.....	1	7 1/4	7 1/4	7 1/4	108	4 1/4 Feb	7 1/4 Sep
Scruggs-V.-B., Inc., 1st preferred.....	100	---	96 1/2	96 1/2	20	93 3/4 July	101 Jan
Sterling Aluminum common.....	1	6 1/2	6 1/2	6 1/2	100	5 Feb	6 1/2 Sep
Wagner Electric common.....	15	---	23	23	15	21 Jun	24 1/2 Feb
Bonds—							
St. Louis Pub. Serv. 1st mtge 5s.....1959	---	---	89 1/4	89 1/4	\$500	82 Jan	90 Aug
St. Louis Pub Ser 25-year conv inc. 1964	---	---	52	52	100	32 1/2 Jan	52 Sep

San Francisco Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Aircraft Accessories	50c	2	1.90	2.00	700	1.35 July	2.10 Sep
Anglo California National Bank.....	20	---	7	7 1/4	640	6 1/4 Apr	8 1/2 Jan
Atlas Imp. Diesel Engine.....	5	6 1/2	6 1/2	6 1/2	200	5 1/2 Jun	7 1/2 Feb
California Packing preferred.....	50	52	52	52	45	50 May	52 Sep
California Water Service preferred.....	25	---	25 1/4	25 1/4	16	21 1/2 Mar	26 Aug
Carson Hill Gold Mining capital.....	1	---	8c	8c	100	5c Jan	10c May
Caterpillar Tractor Co common.....	---	---	34 3/4	34 3/4	440	30 Apr	41 3/4 Jan
Central Eureka Mining Co common.....	1	65c	65c	65c	275	60c Aug	2.00 Jan
Chrysler Corp common.....	5	---	61	61	126	45 3/4 Jan	62 1/2 July
Consolidated Aircraft common.....	1	---	17 1/4	17 1/4	150	16 1/4 Aug	23 1/4 May
Creameries of America common.....	1	---	3	3	150	2.50 Mar	3 1/4 Jun
Crown Zellerbach Corp common.....	5	10 3/4	10 3/4	11	651	10 Mar	11 1/4 Jan
Preferred.....	*	---	83 3/4	83 3/4	80	76 1/2 Mar	88 Jan
Di Giorgio Fruit Corp common.....	10	---	3 3/4	4	202	1.65 Jan	4 Sep
Preferred.....	100	---	29 1/4	30	40	15 1/2 Jan	30 July
Fireman's Fund Insurance Co.....	25	91 1/2	91 1/2	91 1/2	50	83 Apr	108 Jan
General Motors Corp common.....	10	---	37 3/4	37 3/4	375	31 1/4 Jan	39 3/4 July
Gladding McBean & Co.....	*	8	8	8	100	6 Mar	8 1/4 Apr
Golden State Co, Ltd.....	*	---	11	11 1/4	810	8 1/4 Apr	11 1/4 Sep
Honolulu Oil Corp capital.....	*	13	13	13 3/4	590	10 Mar	13 1/4 Sep
LeTourneau, R. G., Inc.....	1	---	21 1/4	21 1/4	135	19 3/4 July	27 1/2 Jan
Libby McNeill & Libby.....	7	4 3/4	4 3/4	4 3/4	600	4 Mar	5 1/4 Jan
Lockheed Aircraft Corp.....	1	18 1/4	18	18 3/4	904	15 1/4 May	24 1/4 Jan
Magnavox Co., Ltd.....	1	1.15	1.10	1.15	803	90c Jan	1.50 Feb
Magnin & Co common.....	*	4 3/4	4 1/4	4 3/4	350	3 1/4 Jun	5 1/4 Jan
March Calculating Machine.....	5	13 1/4	13 1/4	13 1/4	108	12 1/2 Aug	15 Jan
Menasco Manufacturing Co common.....	1	1.10	1.00	1.10	675	95c Aug	1.90 Jan
Natamas Co.....	*	6 3/4	6 3/4	7	700	6 1/4 Apr	9 1/4 Feb
North American Investment com.....	100	---	90c	90c	23	90c Jan	95c Sep
North American Oil Cons.....	10	---	6 1/4	6 3/4	400	5 3/4 Apr	7 Jan
Occidental Petroleum.....	1	---	8c	8c	600	5c Jan	8c May
O'Connor, Moffat class AA.....	*	---	9 3/4	9 3/4	100	6 1/4 Mar	10 1/4 July
Oliver United Filters "A".....	*	---	23	23	145	17 Feb	23 Sep
Class "B".....	*	4 3/4	4 1/4	4 3/4	270	3 1/4 May	4 1/4 Aug
Pacific Coast Aggregates.....	5	2.05	2.05	2.05	250	1.35 Feb	2.15 Apr
Pacific Gas & Electric Co common.....	25	18 1/4	18 1/4	18 3/4	1,082	15 3/4 Apr	20 Jan
6 1/2 1st preferred.....	25	28 1/2	28 1/2	28 1/2	617	24 3/4 Mar	29 1/4 Jan
5 1/2 1st preferred.....	25	---	26	26	280	22 Mar	27 1/2 Jan
Pacific Light Corp common.....	*	26 1/4	26 1/4	26 1/4	280	22 1/4 Apr	31 Jan
55 Dividend.....	*	---	96 1/4	96 1/4	37	90 Mar	97 1/2 Jan
Pacific Public Service common.....	*	2.50	2.50	2.50	200	2 1/4 Mar	3 July
1st preferred.....	*	---	12 1/2	12 1/2	595	11 Mar	14 July
Pacific Tel & Tel common.....	100	81	79 3/4	81	155	72 Apr	101 Jan
Puget Sound P & T common.....	*	---	9	9	175	9 Aug	15 1/4 Jan
Rayonier Inc preferred.....	1	26	25 3/4	26	400	24 Mar	26 Sep
Republic Petroleum Co common.....	1	---	1.25	1.25	100	1.20 Aug	1.75 Jan
Rheem Manufacturing Co.....	1	11	11	11 1/4	1,515	10 Mar	13 1/4 Aug
Richfield Oil Corp common.....	*	---	7 1/4	7 1/4	110	6 1/4 Apr	8 1/4 Jan
Ryan Aeronautical Co.....	1	3 1/2	3 1/2	3 1/2	100	3 1/4 May	5 1/4 Feb
Southern Pacific Co.....	*	---	13 1/4	13 1/4	344	10 1/4 Jun	14 1/4 Aug
Standard Oil Co of California.....	*	22 1/2	22 1/2	23 3/4	1,132	18 1/4 Mar	23 3/4 Aug
Transamerica Corp.....	2	4 3/4	4 1/4	4 3/4	2,203	4 Jan	4 1/2 July
Union Oil Co of California.....	25	12 1/2	12 1/2	12 1/2	1,333	10 May	13 1/4 Jan
Union Sugar common.....	25	15 1/2	15 1/2	15 1/2	182	12 3/4 Jan	17 Apr
United Air Lines Corp.....	5	---	14 1/4	14 1/4	125	9 1/4 May	14 1/2 Sep
Universal Consolidated Oil.....	10	---	6 1/4	6 1/4	100	6 Mar	7 Jan
Waialua Agricultural Co.....	20	---	21	21	80	13 1/2 Mar	23 Jun

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Unlisted—								
American Radiator & Standard San. *	100	---	---	4%	4%	100	3% Apr	4% Jun
American Tel. & Tel.	100	---	---	120%	120%	706	104% Apr	128% Jan
American Viscose Corp.	14	---	---	a26%	27%	185	24 May	28% July
Anaconda Copper Mining	50	---	---	a25%	25%	93	23% May	28% Jan
Anglo National Corp common A.	5	---	---	3%	3%	166	3 Jan	4 Jun
Argonaut Mining Co.	5	---	---	1.50	1.50	100	1.15 Mar	1.60 Jun
Aviation Top & Santa Fe.	100	---	---	a43%	44%	35	29% Jan	44% Aug
Aviation Corp of Del.	3	---	---	a2%	3%	31	2% May	4% Jan
Bendix Aviation Corp.	5	---	---	a34%	34%	16	31 July	32% Feb
Blair & Co., Inc., capital.	1	---	---	37c	39c	1,526	30c Feb	40c Jan
Bunker Hill & Sullivan.	2 1/2	---	---	8%	8%	200	8% Apr	11% Jan
Calif Oregon Power 6% pfd '27.	100	---	---	a83	83%	6	79% Apr	85 Aug
Cities Service Co common.	19	---	---	a2.00	2.00	13	2% Aug	2% Apr
Consolidated Edison Co of N Y.	13 1/2	---	---	13%	13%	405	11% Mar	14% Aug
Curtiss-Wright Corp.	1	---	---	a7%	7%	10	6 May	8% Jan
Dominguez Oil Co.	30	---	---	29%	30	30	24% Apr	31c Sep
General Electric Co.	2.15	---	---	26%	26%	255	22% Apr	28 Jan
Idaho Mary Mines Corp.	1	---	---	a27%	27%	350	2.00 Mar	4 Jan
International Nickel of Canada.	115	---	---	a27%	27%	115	25% July	26% May
Kenn Copper Corp common.	90	---	---	a30	30%	90	27% May	36% Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Marine Bancorporation.	5	---	---	a19%	19%	5	19% July	20% Feb
Matson Navigation Co.	25	---	---	22%	22%	25	20 May	24 Mar
Montgomery Ward & Co.	5	---	---	a30%	30%	5	24% Apr	30% July
Mountain City Copper.	1.65	---	---	1.65	1.75	1,300	1.40 May	2.60 Jan
North American Co common.	10	---	---	7%	7%	109	6% Apr	8% Feb
Pennsylvania RR.	50	---	---	a21%	21%	50	19 Jun	24 Feb
Pullman, Inc., capital.	60	---	---	a25%	25%	60	25% July	26% Aug
Radio Corp of America.	27	---	---	a3%	3%	27	2% Feb	3% July
Republic Steel Corp common.	10	---	---	a13%	13%	10	13% Sep	15% Apr
Riverside Cement co "A".	50	---	---	5%	5%	50	4% Jun	6% Mar
So Calif Edison Ltd common.	25	---	---	17%	17%	330	15 Apr	20% Jan
5% preferred.	25	---	---	26%	26%	160	23% May	26% Aug
Standard Brands.	87	---	---	a3	3	87	3 Mar	5 Jan
Standard Oil of N J.	25	---	---	a37%	38%	124	30% Apr	41% Jan
United Aircraft Corp common.	5	---	---	a27%	27%	113	25% July	32% Jan
United States Steel common.	280	---	---	45%	47	280	44% Jun	55% Jan
Westates Petroleum common.	200	---	---	5c	5c	200	4c Mar	8c Apr
Preferred.	100	---	---	67c	67c	100	65c Apr	80c Jan
Western Union Telegraph.	45	---	---	28%	28%	45	24% July	26% Sep

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Algoma Steel preferred.	100	---	---	84	84	30	84 July	84 July
Asbestos Corp.	100	---	---	18	18	100	16% Aug	19 Jan
Bathurst Power & Paper A.	11 1/2	---	---	11	11 1/2	426	10% Sep	14% Jan
Bell Telephone Co of Canada.	127 1/2	---	---	126	126	125	124% Aug	150% Jan
Brazilian T L & P.	9%	---	---	9%	10	306	6% Jan	11% Aug
British Columbia Power class A.	21	---	---	21	21	225	18 May	22 July
Canada Cement preferred.	100	---	---	91%	91%	210	91% Sep	102 Jan
Canada Steamship common.	50	---	---	6%	6%	156	5% Mar	7% Jun
5% preferred.	27	---	---	27	27	126	25% Apr	29% Jan
Canadian Car & Foundry common.	25	---	---	6	6	100	4% Mar	7 July
7% participating preferred.	25	---	---	25	25	215	21% Mar	26 July
Canadian Celanese common.	5	---	---	23%	23%	5	21% Mar	27 Jun
7% preferred.	100	---	---	122	122	180	120 Mar	125% Jan
Canadian Cottons preferred.	100	---	---	115	115	6	114% Feb	116 Jun
Canadian Fairbanks preferred.	100	---	---	100	100	15	100 May	100 May
Canadian Foreign Investment com.	20	---	---	20	20	145	15 Jan	20 Sep
Canadian Ind Alcohol A.	3%	---	---	3%	3%	25	3 Mar	3% May
Class B.	3%	---	---	3%	3%	25	3 Mar	3% May
Canadian Locomotive.	8	---	---	8	8	30	8 May	8% Aug
Danahy Pacific Ry.	25	---	---	5%	5%	1,415	5 Jun	6% Mar
Consolidated Mining & Smelting.	5	---	---	33%	34	265	32% Aug	39 Jan
Distillers Seagrams common.	23	---	---	22%	23	110	21% Mar	26% Jan
Preferred.	100	---	---	95	95	95	95 Jan	95 Jan
Dominion Bridge.	100	---	---	20%	20%	150	20% Sep	24 Mar
Dominion Coal preferred.	25	---	---	10	10	40	10 July	15% Jan
Dominion Glass preferred.	100	---	---	151	152	11	150 Jan	152% May
Dominion Steel & Coal B.	25	---	---	7 1/2	7 1/2	1,362	6% Jan	9% Jan
Dominion Stores Ltd.	500	---	---	5%	5%	4	4 Jun	5% Sep
Dominion Tar & Chemical pfd.	100	---	---	85%	85%	5	85 Aug	88 Jun
Dryden Paper.	35	---	---	3%	3%	35	3% Apr	6 Jan
Eastern Dairies.	50c	---	---	50c	50c	90	30c Apr	50c Jan
Foundation Co of Canada.	14	---	---	14	14	395	12 July	16 Jan
Gatineau Power common.	55	---	---	6%	6%	55	5 Feb	6% July
General Steel Wares common.	50	---	---	5%	5%	50	5 Apr	6% Jan
Preferred.	100	---	---	85	85	105	84 Aug	92 Jan
Gurd (Charles) common.	4	---	---	3 1/2	4	285	2 Feb	4 Sep
Gypsum, Lime & Alabas.	3	---	---	2%	3	150	2% Apr	3% Jan
Howard Smith Paper common.	25	---	---	8 1/2	8 1/2	25	8% Aug	14 Jan
Imperial Oil Ltd.	9%	---	---	9%	9%	1,117	7% Mar	9% Sep
Imperial Tobacco of Canada common.	5	---	---	9%	10	465	9% Jun	12% Jan
International Nickel of Canada com.	29 3/4	---	---	29%	29%	399	29 Apr	36 Jan
International Petroleum.	13 1/2	---	---	13%	14	540	11% Mar	14 Sep
Legare preferred.	25	---	---	8%	8%	30	8 Feb	9 Aug
Massey-Harris.	---	---	---	3%	3%	1,046	2% Apr	3% Sep
McColl-Fontenac Oil.	---	---	---	4	4	115	2% May	4% Jan
Mont Light Heat & Power Cons.	21	---	---	20%	21	1,219	20 Mar	23% Jan
National Breweries common.	24 1/4	---	---	24%	24%	98	23% Apr	26 Jan
National Steel Car Corp.	29 1/4	---	---	29%	29%	98	29 Apr	34 Jan
Niagara Wire Weaving.	10	---	---	10	11	335	10 Sep	17% Feb
Noranda Mines Ltd.	43	---	---	43	43	160	41% Mar	52 Jan
Ogilvie Flour Mills common.	---	---	---	17%	18	140	17% Sep	22 Jan
Ottawa Car Aircraft.	---	---	---	4%	4%	10	4 Mar	4% Mar
Power Corp of Canada.	4	---	---	4	4	50	3 Mar	4% Jun
Price Bros & Co Ltd.	6 1/4	---	---	6	6%	736	6 Sep	11 Jan
Quebec Power.	---	---	---	12%	12%	40	11 Apr	13 Jan
Saquesnay Power preferred.	100	---	---	105	105	15	104 May	106% Aug
St Lawrence Corp common.	50	---	---	1.00	1.00	125	1.00 Aug	2.00 Jan
Class A preferred.	50	---	---	8%	9	605	8% Sep	15% Jan
St Lawrence Paper preferred.	100	---	---	24%	24%	90	24% Jun	43 Jan
Shawinigan Water & Power.	13 1/2	---	---	13%	13%	389	12% Feb	14 Jan
Sherwin Williams of Canada pfd.	110	---	---	110	110	37	110 Apr	115 Jan
Southern Canada Power.	---	---	---	9%	9%	45	9 Feb	10% Jun
Steel Co of Canada common.	25	---	---	60	60	136	58 Mar	63% Jun
Preferred.	25	---	---	68	68	15	66% Mar	70 Jun
Wills Ltd.	---	---	---	15	15	100	15 May	16% Jan
Winnipeg Electric preferred.	100	---	---	12	12	50	5% Mar	12 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Banks—								
Montreal (Bank of)	100	125	125	126	126	67	125 Sep	188 Jan
Royal Bank of Canada.	100	116	116	116	116	46	116 Sep	153 1/2 Jan

Montreal Curb Market

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price		Range of Prices	for Week Shares		
Abitibi Power & Paper Co 6% pfd.....100	4	4	4	4	25	4 May	7 Jan
Aluminium Ltd.....*	---	83%	83%	83%	65	85% Aug	109 Jan
Bathurst Power & Paper Co Ltd cl B.....*	---	1.50	1.50	1.50	8	1.50 Apr	2 1/4 Jan
Beauharnois Power Corp.....*	9 1/2	9 1/2	9 1/2	9 1/2	35	9 1/2 Jan	9 1/2 Jan
British American Oil Co Ltd.....*	---	15 1/4	15 1/4	15 1/4	125	13 Mar	17 1/2 Jan
British Columbia Packers, Ltd.....*	---	14 1/2	15	15	350	13 1/2 Apr	15 Jan
Canada & Dominion Sugar Co.....*	---	14	14	14	25	13 July	20% Jan
Canada Northern Power 7% pfd.....100	84 1/2	84 1/2	84 1/2	84 1/2	5	79 1/4 Apr	85 May
Canadian Breweries Ltd common.....*	---	1.00	1.00	1.00	50	1.00 Aug	1.45 Apr
Preferred.....*	28	27 1/2	28	28	10	27 July	31 Jan
Canadian Industries Ltd B.....*	136	136	136	136	25	136 Sep	161 Jan
Canadian Marconi Co.....1	---	55c	55c	55c	250	45c Apr	60c Mar
Canadian Power & Paper Inv Ltd.....*	15c	15c	15c	15c	390	15c Sep	25c Mar
Canadian Vickers Ltd 7% pfd.....100	---	23	23	23	5	21 Jan	27 July
Commercial Alcohols Ltd common.....*	---	1.90	1.90	1.90	125	1.90 Feb	2% Jun
Consolidated Paper Corp Ltd.....*	---	1.75	1.80	1.80	611	1.65 June	3 1/4 Jan
Dominion Woollens preferred.....20	---	7 1/2	7 1/2	7 1/2	70	7 Apr	7% Jun
Donnacona Paper Co Ltd.....*	---	2 1/2	2 1/2	2 1/2	35	2 Aug	4 Jan
Eastern Dairies Ltd 7% preferred.....100	7	7	7	7	5	6 1/2 Apr	10 Feb
Fairchild Aircraft Limited.....5.00	---	2 1/2	2 1/2	2 1/2	45	1.75 Mar	2% Apr
Fanny Farmer Candy Shops Inc.....1	---	16%	16%	16%	10	15 May	20 Jan
Ford Motor of Canada Ltd A.....*	---	18 1/2	18 1/2	18 1/2	110	14 1/2 Mar	18 1/2 Jan
Fraser Companies Ltd common.....*	---	8 1/2	8 1/2	8 1/2	56	7 1/2 Aug	12 Jan
Voting trust.....*	8 1/2	8 1/2	8 1/2	8 1/2	107	7 1/2 Aug	13 1/2 Feb
MacLaren Power & Paper Co.....*	---	11 1/4	11 1/4	11 1/4	50	11 1/4 Sep	16 Feb
Massey-Harris Co Ltd 5% pfd.....100	12 1/2	12 1/2	12 1/2	12 1/2	1,225	10% Apr	12 1/2 Aug
Mitchell, Robert Co Ltd.....*	---	12%	12%	12%	75	11 1/2 Jan	15 Jun
Moore Corp Ltd.....*	---	39 1/2	39 1/2	39 1/2	5	39 1/2 Sep	45 Feb
Nova Scotia Light & Power 6% pfd.....100	---	107	107	107	37	107 Aug	108 1/4 Jan
Southern Canada Power 6% pfd.....100	103	102 1/2	103	103	12	100 Jan	103 1/2 Feb
Thrifty Stores Ltd common.....*	---	2 1/2	2 1/2	2 1/2	25	1.50 Apr	2 1/2 Sep
United Amusement Corp Ltd class A.....*	13 1/2	13 1/2	13 1/2	13 1/2	40	12 1/2 July	13 1/2 Sep
Class B.....*	13 1/2	13 1/2	13 1/2	13 1/2	5	12 1/2 July	13 1/2 Sep
United Securities Ltd.....100	---	3	3	3	50	2 Apr	3 Sep
Walker-Gooderham & Worts (H) com.....*	44 1/4	44 1/2	44 1/2	44 1/2	55	40 Jun	50 1/4 Jan
\$1 preferred.....*	19 1/4	19 1/4	19 1/4	19 1/4	10	18 1/2 Mar	19 1/4 Feb
Mines—							
Aldermac Copper Corp Ltd.....*	---	7 1/2c	7 1/2c	7 1/2c	1,525	7 1/2c July	16 1/2c Jan
Bouscadiillac Gold Mines Ltd.....1	1 1/2c	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c Apr	2c Jan
Dome Mines Ltd.....*	14 1/2	14 1/2	14 1/2	14 1/2	200	10 1/2 Apr	17 1/4 Feb
East Malartic Mines Ltd.....1	---	1.00	1.00	1.00	100	1.00 Aug	2.24 Jan
Eldorado Gold Mines Ltd.....1	---	49 1/2c	49 1/2c	49 1/2c	1,000	32c Feb	49 1/2c Jun
Macassa Mines Limited.....1	---	1.77	1.77	1.77	283	1.70 Sep	2.80 Jan
Malartic Goldfields.....1	---	1.18	1.18	1.18	700	1.15 Aug	2.22 Jan
Pandora Cadallie Gold Mines Ltd.....1	---	2c	2c	2c	500	2c Sep	4c Feb
Perron Gold Mines Ltd.....1	---	70c	70c	70c	2,050	70c Sep	1.31 Jan
Pickle Crow Gold Mines Ltd.....1	---	1.46	1.46	1.46	100	1.40 Aug	2.30 Feb
Quebec Gold Mining Corp.....1	---	20c	20c	20c	1,000	20c Mar	20c Mar
Sherritt-Gordon Mines, Ltd.....1	---	60c	60c	60c	550	60c Aug	87c Jan
Sullivan Consolidated Mines Ltd.....1	---	53c	53c	53c	600	50c Mar	65c Jun
Teck Hughes Gold Mines Ltd.....1	---	1.55	1.55	1.55	500	1.50 July	2.20 Jan
Oils—							
Anglo-Canadian Oil Co Ltd.....*	---	35c	35c	35c	100	35c Sep	40c July
Dalhousie Oil Co Ltd.....*	11c	11c	16	16	165	11c Sep	22c Feb
Home Oil Co Ltd.....*	---	2.21	2.21	2.21	200	2.05 July	2.70 Feb
Royalite Oil Co Ltd.....*	---	16 1/2	16 1/2	16 1/2	5	16 1/2 Aug	19 Jan

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper 6% pfd.	100	—	4 1/4	4 1/4	50	4 May	7 Jan
7% preferred	100	4 1/4	4 1/4	4 1/4	40	4 Sep	14 July
Alberta-Pacific Grain preferred	100	—	27	27	5	21 Apr	27 July
Aldermac Copper Corp.	—	7c	6 1/2c	7 1/2c	7,400	6 1/2c Sep	16 1/2c Mar
Amn Gold Mines	1	1/4c	1/4c	1/4c	500	1/4c Aug	1/4c Jun
Annor Gold Mines Ltd.	1	1.05	1.01	1.06	2,916	91c May	1.47 Jan
Bankfield Consolidated Mines Ltd.	1	—	3c	3c	500	2 1/2c Aug	5 3/4c Jan
Bank of Montreal	100	125	125	128	42	125 Sep	188 Feb
Bank of Nova Scotia	100	—	224	224	7	224 Aug	274 1/2 Jun
Bank of Toronto	100	212 1/2	212 1/2	212 1/2	7	212 Sep	255 Jan
Bathurst Power & Paper class A	—	11	11	11	90	10 1/2 Aug	14 1/2 Feb
Bell Telephone Co of Canada	100	128	126	128	142	123 Aug	150 1/2 Jan
Bertram & Sons	—	—	7	7	100	6 1/2 Jan	7 May
Bidgood Kirkland Gold Mines	1	—	6c	6c	4,500	4 1/2c Mar	10c Jan
Biltmore Hats Ltd.	—	—	6	6	70	6 Sep	7 1/2 Mar
Bobjo Mines Ltd.	1	—	8 1/2c	8 1/2c	500	6c Mar	12 3/4c Jun
Bonetal Gold Mines Ltd.	1	—	6c	6c	2,200	6c July	32 1/2c Jan
Brailorne Mines, Ltd.	—	6.15	6.10	6.20	640	5.85 Aug	9.30 Jan
Brazilian Traction Light & Pwr com.	—	9 3/4	9 3/4	10 1/4	785	6 1/2 Jan	11 1/2 Aug
British American Oil	—	15 1/4	15	15 1/4	415	13 Mar	18 Jan
British Columbia Power class A	—	—	21	21	100	18 May	22 July
British Dominion Oil & Dev.	—	19 1/2	19	20	12,800	9 July	29 Apr
Brouhan Porcupine Mines, Ltd.	1	34 1/2c	34 1/2c	35c	2,300	34c Sep	61c Jan
Buffalo Canadian Gold Mines	—	2 1/2c	2 1/2c	2 1/2c	3,500	1c Mar	2 1/2c Mar
Building Products, Ltd.	—	—	11 1/2	11 1/2	20	11 1/2 Sep	14 May
Burlington Steel Co Ltd.	—	—	7 1/2	8	215	7 1/2 May	8 1/2 Jun
Canada Cement Ltd.	—	—	4	4	35	4 Sep	5 Jan
Preferred	100	—	90	90	8	90 Sep	102 Feb
Canada Maltin Co Ltd.	—	—	34	34 1/2	97	32 1/2 Aug	37 1/2 Feb
Canada Packers Ltd.	—	80	80	80	75	74 1/2 May	87 Jan
Canada Permanent Mortgage Corp.	100	112 1/2	111	112 1/2	37	111 Sep	126 Jun
Canada Steamship Lines common	—	—	6 1/2	6 1/2	65	5 1/2 Feb	7 1/2 Jun
Preferred	50	27	26 1/2	27	122	25 1/4 Mar	29 1/2 Jan
Canada Wire & Cable class B	—	—	14	14	5	14 Sep	24 1/2 Feb
Canadian Bank of Commerce	100	115	115	115	12	115 Sep	154 Feb
Canadian Breweries common	—	100	100	100	20	100 Jan	140 Apr
Preferred	—	—	27 1/2	28	113	27 Aug	30 1/2 Jan
Canadian Cannery common	—	5	5	5	10	4 1/2 Mar	6 Jun
Class A	20	—	18	18 1/2	57	16 Apr	22 Jan
Canadian Car & Foundry common	—	—	5 1/2	5 1/2	100	4 1/2 Mar	7 July
Preferred	25	25	25	25	15	22 Mar	26 July
Canadian Indust Alcohol class A	—	—	3 1/2c	3 1/2c	50	3c July	3 1/2c Jun
Canadian Malarctic Gold Mines	—	39c	39c	39c	2,500	25c Apr	46c Jan
Canadian Oil Co preferred	100	—	110	110	10	110 Sep	123 Feb
Canadian Pacific Ry.	25	5 1/2	5 1/2	5 1/2	1,212	5 Jun	6 1/2 Feb
Cariboo Gold Quartz Mining	1	—	84c	85c	1,300	84c Sep	1.72 Jan
Carnation Co 5% preferred	100	—	116 1/2	116 1/2	10	114 July	121 Apr
Central Pat Gold Mines	1	71c	68c	71c	700	68c Sep	1.30 Jan
Central Porcupine Mines	1	4 1/2c	4 1/2c	4 1/2c	4,885	4c Aug	10 1/2 Jan
Chesterville Larder Lake Gold Mines	1	50c	49 1/2c	50c	3,900	43c Aug	1.50 Jan
Cochenour Williams Gold Mines	1	55c	54c	55c	4,800	46c Apr	74c Jun
Cockshutt Plow	—	—	6 1/2	6 1/2	200	5 1/2 Jan	6 1/2 Aug
Commoil Ltd.	—	14c	14c	14c	1,000	14c Aug	20c Feb
Commonwealth Petroleum	—	—	20c	20c	600	18c July	27c Feb
Coniaurum Mines	—	55c	55c	55c	500	50c Sep	92c Jan
Consolidated Bakeries	—	9 1/4	9 1/4	9 1/4	50	9 1/2 Aug	10 1/2 Jan
Consolidated Smelting	5	—	33	34	488	32 1/2 Aug	39 Jan
Consumers Gas Co of Toronto	100	112	112	112	40	109 May	132 Mar
Davies Petroleum	—	11c	11c	11c	2,700	11c Sep	17 1/2c Jan
Denison Nickel Mines	1	—	2 1/2c	3c	1,000	2 1/2c Mar	6c Jun
Distillers Corp-Seagrams common	—	—	22 1/2	23	75	21 Mar	25 1/2 Jan
Dome Mines	—	14	14	14 1/2	1,825	10 1/2 May	17 1/2 Jan
Dominion Bank (The)	100	140	140	143	23	140 Sep	191 Feb
Dominion Coal preferred	25	—	10	10	25	10 July	15 1/2 Jan
Dominion Foundries & Steel com.	—	18 1/2	18 1/2	18 1/2	280	16 1/2 Apr	19 July
Dominion Steel class B	23	7 1/2	7 1/2	7 1/2	85	6 1/2 Jan	9 1/4 Apr
Dominion Stores	—	5 1/2	5	5 1/2	200	4 Jun	5 1/2 July
Dominion Tar & Chemical	100	—	88	88	5	83 Aug	88 Sep
Dominion Woollens & Worsteds com.	—	1.25	1.25	1.30	59	95c Mar	1.30 Sep
Preferred	20	—	7 1/2	7 1/2	206	6 1/2 Mar	8 Jun
East Crest Oil Co.	—	2 1/2c	2 1/2c	2 1/2c	2,000	1 1/2c Aug	4c Jan
Eastern Malarctic Mines	1	1.00	1.00	1.00	2,600	98c Aug	2.30 Jan
Eastern Steel Products	—	—	12	12	20	10 Mar	13 July
Eldorado Gold Mines	1	51c	51c	51c	300	32c Feb	55c Sep
Equitable Life Insurance	25	—	4 1/2	5 1/2	200	4 1/2 Feb	5 1/2 Sep
Fanny Farmer Candy Shops	1	17	16 1/2	17	75	15 May	22 Jan
Federal Kirkland Mining	1	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c Apr	2 1/2c Jun
Ford Co of Canada class A	—	18 1/2	18	18 1/2	773	14 1/2 Mar	18 1/2c Jan
Francœur Gold Mines	—	19 1/2c	19 1/2c	19 1/2c	500	17c Aug	42 1/2c Jan
Gatineau Power Co.	—	—	6	6	19	4 1/2 Apr	6 1/2 July
5% preferred	100	71 1/2	71 1/2	72	6	61 1/2 Apr	77 1/2c Jan
God's Lake Mines Ltd.	—	11 1/2c	11c	12c	8,200	9c May	20c Jan
Gold Eagle Mining Co.	1	9 1/2c	9 1/2c	10c	7,700	3 1/2c Mar	10c Jan
Goodyear Tire & Rubber pfd.	50	—	49 1/2	49 1/2	31	39 Mar	50 Aug
Gunnar Gold Mines, Ltd.	1	9c	9c	9c	2,000	7 1/2c July	13c Jan
Gypsum	—	—	3	3	100	2 1/2 July	3 1/2 Jan
Hallnor Mines Ltd.	1	1.70	1.70	1.70	100	1.60 Sep	3.00 Mar
Hamilton Bridge Co.	—	—	3	3	100	2 1/2 Jun	3 1/2c Jan
Hamilton Cotton Co Ltd.	30	—	30 1/4	30 1/4	5	28 Mar	36 Feb
Hamilton United Theatre preferred	100	—	76 1/4	76 1/4	11	73 May	76 1/4 Sep
Hard Rock Gold Mines	1	30c	30c	31c	1,750	30c Sep	55c Jan
Harker Gold Mines	1	—	2c	2c	500	2c Jun	4 1/2c Jan
Hinde & Dauch Paper	—	13	13	13	485	9 1/2 Mar	14 Jun
Hollinger Consolidated Gold Mines	5	7.25	7.15	7.35	1,563	6.70 Mar	10.50 Jan
Honey Dew, Ltd.	—	—	2.24	2.22	510	2.07 July	2.70 Feb
Howey Gold Mines, Ltd.	1	17 1/2	17 1/2	18	17	16 Jan	19 Jun
Hudson Bay Mining & Smelting	—	14c	14c	14c	1,000	14c Mar	20c Jan
Imperial Bank of Canada	100	151	150	151	29	150 Sep	204 Feb
Imperial Oil	—	9 1/2	9 1/2	9 1/2	615	7 1/2 Mar	9 1/2c Jan
Imperial Tobacco of Canada ordinary	5	10	9 1/2	10 1/2	510	9 1/2c Jun	12 1/2c Jan
Preferred	—	—	6 1/2	6 1/2	100	6 1/2 May	7 1/2c Jan
Imperial Varnish Colour	—	—	7 1/2	7 1/2	25	7 1/2 Sep	9 Jun
International Metal class A	—	—	5 1/2	6	105	5 May	7 1/2c Jan
International Nickel common	—	30	29 1/2	30	1,324	29 1/2 Apr	36 1/2c Jan
International Petroleum	—	13 1/2	13 1/2	13 1/2	709	11 1/2 Mar	14 Aug
Jason Mines	1	—	10c	10c	1,300	10c Sep	29 1/2c Jan
Kerr-Addison Gold Mines	1	3.65	3.55	3.65	6,276	2.93 Mar	4.40 Jun

STOCKS—

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Lake Dufault Mines	1	—	35c	35c	1,000	35c Aug	59c July
Lake Shore Mines, Ltd.	1	7.45	7.45	7.45	10	6.75 Apr	12 Jan
Lamaque Gold Mines	—	—	3.50	3.60	350	3.15 May	4.15 Jan
Landed Banking & Loan	100	52	52	52	6	47 May	55 Aug
Laura Secord Candy Shops	3	—	8 1/4	8 1/2	130	6 1/2 Mar	10 1/2 Jan
Legare Co preferred	25	—	8	8	15	8 Aug	9 1/2 Jan
Leitch Gold Mines, Ltd.	1	—	49c	49c	1,000	38 1/2c Feb	60c Jun
Loblaws Groceries class A	—	20	20	20 1/4	90	19 1/2 Jun	25 1/2 Jan
Class B	—	18 1/2	18 1/2	18 1/2	20	18 Aug	23 1/2 Jan
Macassa Mines, Ltd.	1	1.82	1.76	1.82	2,708	1.70 Sep	2.85 Jan
MacLeod-Cockshutt Gold Mines	1	95c	94c	98c	8,638	93c Sep	1.68 Jan
Madsen Red Lake Gold Mines	1	35c	33 1/2c	35c	3,400	30c Mar	54c Jun
Malarctic Gold Fields	1	1.19	1.17	1.19	5,200	1.12 Aug	2.22 Jan
Maple Leaf Gardens Ltd.	—	—	5	5	20	5 Sep	7 Jan
Preferred	10	4 1/2	4 1/2	4 1/2	10	4 1/2 Sept	6 Mar
Massey-Harris common	—	3 1/2	3 1/4	3 1/2	325	2 1/2 Apr	3 1/2 Aug
Preferred	20	12 1/2	12 1/2	12 1/2	818	10 1/2 Apr	12 1/2 Aug
McColl Frontenac Oil common	—	3 1/4	3 1/4	3 1/4	50	2 1/2 May	4 Jan
Preferred	100	—	85 1/2	86	25	74 Jun	95 Jan
McIntyre Porcupine Mines	5	40	40	40	85	36 May	45 1/2 Jan
McKenzie Red Lake Mines	1	54c	52c	54c	1,300	50c Apr	1.04 Jan
McWatters Gold Mines	—	8c	8c	8 1/2c	2,200	6 1/2c Apr	11c Aug
Mercury Mills Ltd (New)	—	2 1/2	2 1/2	2 1/2	77	2 Mar	3 1/2 July
Montreal Light Heat & Power	—	21	21	21	485	19 1/2 Mar	23 1/2 Jan
Moore Corp common	—	39 1/2	39	40	291	39 Sep	45 Jan
Class A	100	—	160 1/2	160 1/2	6	158 Apr	178 Jan
National Grocers common	—	—	5 1/2	5 1/2	100	4 1/2 Jun	7 Jun
National Steel Car Corp	—	29	28 1/2	29	60	28 Jun	34 1/2 Jan
Naybop Gold Mines, Ltd.	1	9c	9c	9 1/2c	4,800	8 1/2c Apr	23c Jan
Noranda Mines	—	43	42 1/2	43	213	41 Mar	52 Jan
Norden Oil	1	—	3c	3c	500	2 1/2c Jun	5c Mar
Normetal Mining Corp Ltd.	—	—	60c	61 1/2c	2,000	60c Sep	90c Jan
O'Brien Gold	1	—	48 1/2c	49c	1,000	48c Apr	90c Jan
Okalta Oils Ltd.	—	22c	22c	23c	2,600	22c Sep	38c Jan
Omega Gold Mines Ltd.	1	—	5c	5 1/2c	2,000	5c Sep	10c Jun
Ontario Loan & Debenture Co.	50	—	105	105	25	105 Sep	113 Jan
Ontario Nickel Corp.	1	13c	12 1/2c	13 1/2c	58,800	6 1/2c Feb	16c May
Orange Crush Ltd common	—	50c	50c	50c	202	45c May	60c Jun
Preferred	—	—	1.50	1.50	13	1.25 Apr	3 Jan
Pacalta Oils, Ltd.	—	—	3c	3c	1,000	2c May	4 1/2c May
Pamour Porcupine Mines	—	—	32c	32c	1,800	32c July	85c Jan
Partanen Malarctic Gold Mines	1	—	1c	1c	500	1c Sep	2c Jan
Paymaster Consolidated Mines	1	—	14 1/2c	14 1/2c	2,200	12c Feb	19c Jun
Perron Gold Mines	100	—	62c	62c	750	62c Sep	1.35 Jan
Photo Engravers & Electrotypers	—	—	10	10	50	10 Jun	14 1/2 Jan
Pickle-Crow Gold Mines	1	1.40	1.40	1.43	1,600	1.38 May	2.35 Jan
Pioneer Gold Mines of B C	1	1.13	1.12	1.14	5,506	1.12 Sep	2.20 Jan
Premier Gold Mining	1	—	38c	41c	3,750	38c Sep	57c Jan
Preston East Dome Mines	1	1.45	1.41	1.45	2,600	1.35 Aug	3.20 Jan
Prospectors Airways Ltd.	—	—	12c	12c	1,200	12c Sep	20c Jan
Queenston Gold Mines	1	—	18c	18c	500	8c Apr	39c Jan
Reno Gold Mines	1	7 1/2c	6 1/2c	7 1/2c	4,100	2 1/2c Apr	23c Apr
Roché Long Lac Gold Mines	1	2 1/2c	2 1/2c	3c	1,000	2c July	3c Sep
Royal Bank of Canada	100	116	115	116	35	115 Sep	155 Jan
Royallite Oil Co Ltd.	—	—	16 1/2	16 1/2	290	16 Sep	19 1/2 Jan
Russell Industries Ltd.	10	—	12 1/2	12 1/2	20	12 May	15 1/2 Feb
St. Anthony Gold Mines	1	—	1 1/2c	1 1/2c	1,000	1 1/2c July	4c Jan
San Antonio Gold Mines Ltd.	1	1.40	1.32	1.40	3,048	1.32 Sep	2.05 Jan
Sand River Gold Mining	1	—	3 1/2c	3 1/2c	1,500	3c Jun	2 1/2c Jan
Senator Rouyn, Ltd.	1	14c	14c	15c	2,200	9c Mar	19c Jun
Shawinigan Water	—	—	13 1/2	13 1/2	100	12 1/2 Mar	14 Jan
Sheep Creek Gold Mines	50c	74 1/2c	74 1/2c	74 1/2c	500	65c July	81c Aug
Sherritt-Gordon Gold Mines	1	57c	57c	60c	5,951	57c Sep	97c Jan
Sigma Mines	1	4.45	4.45	4.50	532	4.05 May	6.00 Jan
Silverwoods Dairies common	—	7	7	7	12	6 1/2 Apr	8 1/2 July
Preferred	—	6 1/2	6 1/2	6 1/2	10	6 Apr	8 July
Simpsons Ltd class A	—	—	4 1/2	4 1/2	50	3 1/2 Aug	7 1/2 Jan
Preferred	100	73 1/2	73 1/2	73 1/2	30	65 May	89 1/2 Jan
Sladen-Malarctic Mines	1	—	17 1/2c	17 1/2c	1,000	17c Apr	34c Jan
Standard Radio	—	3	3	3	180	3 Aug	3 1/2 Jun
Steel Co of Canada common	—	60	60	61	45	57 Mar	63 1/2 Jun
Steep Reek Iron Mines	—	1.34	1.30	1.34	7,900	87c Jun	1.96 Jan
Straw Lake Beach Gold Mines	—	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c Sept	1 1/2c Jan
Sturgeon River Gold Mines	1	10c	10c	10c	1,300	8 1/2c May	13 1/2c Mar
Sudbury Basin Mines	—	—	1.25	1.25	200	1.15 Aug	1.70 Jun
Sylvanite Gold Mines, Ltd.	1	1.30	1.25	1.30	425	1.15 Mar	1.98 Jan
Tamblyn (G) Ltd common	—	10	9 1/2	10	68	8 1/2 May	11 1/2 Jan
Teck-Hughes Gold Mines	1	1.50	1.50	1.50	150	1.47 Sep	2.34 Jan
Toburn Gold Mines Ltd.	1	45c	45c	45c	1,100	45c Sep	1.10 Feb
Toronto Elevators Ltd.	—	—	17	17	25	16 1/2 May	20 Apr
Preferred	50	46 1/2	46 1/2	46 1/2	5	45 July	50 Feb
Towagmac Exploration Co	1	8c	8c	9c	2,500	4c Sep	13c Jan
Union Gas Co of Canada	—	5 1/2	5 1/2	5 1/2	939	4 1/2 Aug	10 1/2 Jan
United Fuel Investments 6% A pfd.	50	32	31	32	25	29 July	36 Mar
Class B	25	—	3 1/2	3 1/2	40	2 1/2 Mar	3 1/2 July
United Steel Corp., Ltd.	—	—	3 1/4	3 1/4	135	2 1/2 Mar	4 1/2 July
Upper Canada Mines Ltd.	1	64c	64c	64c	1,300	59c Apr	1.24 Jan
Ventures, Ltd.	—	—	3.50	3.50	825	3.00 Apr	5.00 Jun
Vermillata Cols	1	—	8c	8 1/2c	2,000	5 1/2c Jan	13c May
Waite-Amulet Mines, Ltd.	—	3.50	3.50	3.85	2,515	3.50 Sep	4.80 Jan
Walker-Gooderham & Worts common	—	44 1/4	44 1/4	45 1/4	122	40 Mar	50 Jan
Preferred	—	19	19	19	431	18 1/2 Apr	21 Jan
Western Canada Flour Mills pfd.	100	24	25	25	10	18 Mar	29 July
Wilkey Coghlan Mines	1	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c July	1 1/2c Mar
Winnipeg Electric class A	—	1.20	1.20	1.20	240	75c Apr	1.25 July
Wright-Hargraves Mines	—	1.95	1.95	2.00	950	1.81 Apr	2.90 Jan
Ymir Yankee Girl Gold Mines	—	—	3 1/2c	3 1/2c	2,200	2 1/2c Apr	5c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 11

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	121 1/2	125 1/2	Jersey Insurance of N. Y.	20	28 1/4	30 1/4
Aetna	10	46 1/2	48 1/2	Knickerbocker	5	7 1/2	8 1/2
Aetna Life	10	26 1/4	27 1/4				
Agricultural	25	64	67	Maryland Casualty	1	1 1/2	2 1/2
American Alliance	10	20	21 1/2	Massachusetts Bonding	12 1/2	61 1/2	64 1/2
American Equitable	5	15 1/4	17 1/4	Merchant Fire Assur.	5	40 1/4	43 1/4
American of Newark	2 1/2	12 1/2	13 1/2	Merch & Mfrs Fire N. Y.	4	5 1/4	6 1/4
American Re-Insurance	10	41 1/4	43 1/4	National Fire	10	53 1/2	55 1/2
American Reserve	10	8 1/4	9 1/4	National Liberty	2	6 1/2	7 1/2
American Surety	25	48 1/4	50 1/4	National Union Fire	20	148 1/2	153 1/2
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2	20 1/2	21 1/2
Bankers & Shippers	25	69	72	New Brunswick	10	26 1/2	28 1/2
Boston	100	507	527	New Hampshire Fire	10	39 1/4	41 1/4
Camden Fire	5	18 1/4	19 1/4	New York Fire	5	13 1/4	14 1/4
City of New York	10	11 1/4	12 1/4	North River	2.50	21 1/4	22 1/4
Connecticut General Life	10	25 1/2	28 1/2	Northeastern	5	3 1/4	4 1/4
Continental Casualty	5	32 1/2	34 1/2	Northern	12.50	75	79
Federal	10	34 1/4	36 1/4	Pacific Fire	25	88 1/2	92 1/2
Fire Assn of Phila.	10	52 1/4	54 1/4	Pacific Indemnity Co.	10	38 1/2	40 1/2
Fireman's Fd of San Fr.	25	90	93	Phoenix	10	76 1/2	81 1/2
Firemen's of Newark	5	9 1/4	10 1/4	Preferred Accident	5	12 1/2	14 1/2
Franklin Fire	5	23 1/4	24 1/4	Providence-Washington	10	28 1/2	30 1/2
General Reinsurance Corp.	5	39 1/2	41 1/2	Reinsurance Corp (NY)	2	5 1/4	6 1/4
Gibraltar Fire & Marine	10	13 1/4	14 1/4	Republic (Texas)	10	20 1/2	22 1/2
Glens Falls Fire	5	37 1/2	39 1/2	Revere (Paul) Fire	10	18 1/4	19 1/4
Globe & Republic	5	8	9	St Paul Fire & Marine	62 1/2	254	262
Great American	5	25	26 1/2	Seaboard Surety	10	43 1/4	45 1/4
Hanover	10	22 1/2	23 1/2	Security New Haven	10	34 1/4	36 1/4
Hartford Fire	10	85 1/2	88 1/2	Springfield Fire & Marine	25	114	118
Hartford Steamboiler Inspect.	10	42 1/4	45 1/4	Standard Accident	10	52 1/2	54 1/2
Home	5	26 1/4	28 1/4	Travelers	100	414	424
Homestead Fire	10	10 1/4	11 1/4	U S Fidelity & Guaranty Co.	2	26 1/4	28 1/4
Insur Co of North America	10	62 1/4	63 1/4	U S Fire	4	42 1/4	44 1/4
				U S Guarantee	10	72 1/2	75 1/2
				Westchester Fire	2.50	29 1/4	30 1/4

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.93	6.45	Group Securities			
Affiliated Fund Inc.	1 1/4	1.82	1.99	Agricultural shares	4.28	4.72	
Amex Holding Corp.	10	13 1/4	14 1/4	Automobile shares	3.57	3.94	
American Business Shares	1	2.32	2.55	Aviation shares	5.75	6.33	
American Foreign Investing	10c	9.51	10.43	Building shares	4.20	4.63	
Assoc Stand Oil Shares	2	4	4 1/4	Chemical shares	4.78	5.27	
Axe-Houghton Fund Inc.	1	9.35	10.05	Electrical Equipment	6.17	6.79	
Bankers Nat Investing				Food shares	3.20	3.53	
Common	1	2 1/2	3 1/4	General bond shares	5.68	6.25	
6% preferred	5	3 1/4	4 1/4	Merchandise shares	3.75	4.14	
Basic Industry Shares	10	2.66		Mining shares	4.42	4.87	
Boston Fund Inc.	5	11.73	12.61	Petroleum shares	3.97	4.36	
Broad Street Invest Co Inc.	5	18.23	19.71	Railroad shares	2.60	2.87	
Bullock Fund Ltd.	1	10.43	11.44	RR Equipment shares	2.58	2.85	
Canadian Inv Fund Ltd.	1	2.30	2.90	Steel shares	3.54	3.91	
Century Shares Trust	1	22.68	24.39	Tobacco shares	3.01	3.32	
Chemical Fund	1	8.00	8.66	Utility shares	2.21	2.45	
Christiana Securities com.	100	1720	1820	Huron Holding Corp.	1	5c	15c
Preferred	100	135	140	Income Foundation Fund Inc			
Commonwealth Invest.	1	3.11	3.38	Common	10c	x1.12	1.22
Consol Investment Trust	1	27 1/2	29 1/2	Incorporated Investors	5	12.93	13.90
Corporate Trust Shares	1	1.73		Independence Trust Shares	1	1.62	1.86
Series AA	1	1.65		Institutional Securities Ltd.			
Accumulative series	1	1.65		Aviation Group shares	10.89	11.94	
Series AA mod.	1	1.99		Bank Group shares	68c	75c	
Series ACC mod.	1	1.99		Insurance Group shares	98c	1.08	
Crum & Forster common	10	22	24	Investment Co of America	10	16.37	17.79
8% preferred	100	118		Investors Fund Co.	1	8.21	8.40
Crum & Forster Insurance	10	24 1/4		Keystone Custodian Funds			
Common B shares	100	110		Series B-1	26.93	29.51	
7% preferred	100	110		Series B-2	22.41	24.56	
Cumulative Trust Shares	1	3.40		Series B-3	14.83	16.29	
Delaware Fund	1	14.14	15.29	Series B-4	7.32	8.06	
Diversified Trustee Shares	1	2.65		Series K-1	11.62	12.76	
C	1	4.05	4.60	Series K-2	10.24	11.29	
D	2.50	91c	1.00	Series S-2	9.92	10.89	
Dividend Shares	25c			Series S-3	6.97	7.70	
Eaton & Howard	1	15.20	16.15	Series S-4	2.34	2.60	
Balance Fund	1	8.97	9.53	Loomis Sayles Mut Fund	1	70.56	72.00
Stock Fund	1	20.95	22.53	Loomis Sayles Sec Fund	10	28.71	29.30
Equitable Invest Corp (Mass)	5	15 1/2	16 1/2	Manhattan Bond Fund Inc			
Equity Corp 83 conv pfd	1	13.03	14.01	Common	10c	6.85	7.54
Fidelity Fund Inc.	1	1.24	1.37	Maryland Fund Inc	10c	3.15	3.80
Financial Industrial Fund, Inc.	5	4.56	5.03	Mass Investors Trust	1	15.31	16.46
Fiscal Fund Inc.	10c	1.44	1.71	Mass Investors 2d Fund	1	7.25	7.80
Bank stock series	10c	2.30	2.67	Mutual Invest Fund Inc.	10	7.32	8.00
Insurance stock series	10c	6.79		Nation-Wide Securities			
Fixed Trust Shares A	10	2.70	3.15	(Colo) series B shares	1	2.55	
Foundation Trust Shares A	1	14.35	15.73	(Md) voting shares	25c	91c	1.01
Fundamental Invest Inc.	2	3.43	4.17	National Investors Corp	1	4.46	4.82
Fundamental Trust Shares A	2	3.16		National Security Series			
B	1	24.07	23.88	Bond series	5.84	6.44	
General Capital Corp.	1	3.76	4.06	Income series	3.44	3.81	
General Investors Trust	1			Low priced bond series	4.86	5.37	
				Preferred stock series	5.23	5.79	
				New England Fund	1	9.40	10.14

	Par	Bid	Ask		Par	Bid	Ask
New York Stocks Inc.				Sovereign Investors	1	4.82	5.36
Agriculture	6.16	6.78		Spencer Trask Fund	50c	10.96	11.65
Automobile	3.97	4.38		Standard Utilities Inc.	50c	9c	11c
Aviation	8.33	9.16		State St Investment Corp.	1	56.91	61.61
Bank stock	6.64	7.31		Super Corp of Amer AA	1	1.75	
Building supply	4.42	4.88		Trustee Stand Invest Shs			
Chemical	6.78	7.46		ASeries C	1	1.66	
Electrical equipment	5.61	6.18		ASeries D	1	1.59	
Insurance stock	8.33	9.16		Trustee Stand Oil Shares			
Machinery	6.06	6.67		ASeries A	1	4.11	
Metals	5.66	6.24		ASeries B	1	4.10	
Oils	6.64	7.31		Trusted Amer Bank Shs			
Railroad	3.21	3.55		Class B	25c	33c	
Railroad equipment	4.20	4.64		Trusted Industry Shares	25c	66c	68c
Steel	4.72	5.21		Union Bond Fund series B			
No Amer Bond Trust cdfs	36%			Series C	15.42	16.86	
North Amer Trust shares				Series C	5.41	5.92	
Series 1953	1.55			U S El Lt & Pwr Shares A	10%		
Series 1955	1.87			B	1.02		
Series 1956	1.83			Wellington Fund	1	12.35	13.63
Series 1958	1.48						
Plymouth Fund Inc.	10c	30c	35c				
Putnam (Geo) Fund	1	10.75	11.50				
Quarterly Inc Shares	10c	4.20	4.93				
Republic Invest Fund	1	2.48	2.80				
Scudder, Stevens & Clark							
Fund, Inc.	72.76	74.24					
Selected Amer Shares	2 1/2	6.75	7.36				
Selected Income Shares	1	2.98					

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	15 1/2	16 1/4	First National of N. Y.	100	1190	1220
Chase National	13.55	25 1/2	26 1/2	National City	12 1/2	24 1/4	26 1/4
Commercial National	100	152 1/2	160 1/2	Public National	17 1/2	27 1/4	28 1/4

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	290	300	Irving	10	10 1/2	11 1/2
Bankers	10	x38 1/4	40 1/4	Kings County	100	1110	1160
Brooklyn	100	55 1/2	59 1/2	Lawyers	25	24	27
Central Hanover	20	76 1/2	79 1/2	Manufacturers common	20	33 1/2	35
Chemical Bank & Trust	10	37 1/2	39 1/2	Preferred	20	51 1/2	53 1/2
Continental Bank & Trust	10	10 1/4	12	Morgan (J P) & Co.	100	158	168
Corn Exchange Bank & Trust	20	33 1/2	34 1/2	New York	25	69	71 1/2
Empire	50	45 1/2	48 1/2	Title Guarantee & Trust	12	2 1/4	2 1/4
Guaranty	100	235	240	United States	100	1025	1065

Obligations Of Governmental Agencies

		Bid	Ask			Bid	Ask
Commodity Credit Corp—				Reconstruction Finance Corp—			
¾ %	May 1, 1943	100.3	100.5	1½ %	Oct 15, 1942	100	100.2
1½ %	Feb 15, 1945	99.29	99.31	1½ %	July 15, 1943	100.8	100.10
Federal Home Loan Banks—				1½ %	Apr 15, 1944	100	100.2
1½ %	Sep 1, 1942	0.65	0.50	U S Housing Authority—			
1½ %	Feb 1, 1943	0.75	0.60	1½ % notes	Feb 1, 1944	100.22	100.26
1½ %	Mar 1, 1943	0.75	0.65				
2s	Apr 1, 1943	100.21	100.25				
Federal Natl Mtge Assn—				Other Issues			
2s	May 16, 1943			U S Conversion 3s	1946	107½	108½
Call Nov. 15, 1942 at 100½		100.21	100.25	U S Conversion 3s	1947	109	110
1½s Jan. 3, 1944				Panama Canal 3s	1961	127	129
Call Jan. 3, 1943 at 100½		100.23	106.27				

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3 1/2 % 1971	102 1/2	102 1/2	Public Service of Indiana	101 1/4	102 1/4
Empire Gas & Fuel 3 1/2 % 1962	90 1/4	91 1/4	3 1/2 % 1972		
Macy (R H) 2 1/2 % 1952	98 1/2	98 3/4	Southern Natural Gas Pipe Line	104 1/4	104 3/4
Penn Electric 3 1/2 % 1972	107 1/4	108	3 1/2 % 1956	100 1/2	100 3/4
			Virginia Public Serv 5s 1957	104 1/4	105
			Wisconsin Pwr & Lgt 3 1/2 % 1971		

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point							
Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Sep 15, 1942	2 %	100	100.2	Mar 15, 1945	3 %	100.12	100.14
Dec 15, 1942	1½ %	100.11	100.13	Mar 15, 1946	1 %	99.2	99.4
Mar 15, 1943	¾ %	100.2	100.5	Dec 15, 1946	1½ %	100.3	100.5
Jun 15, 1943	1½ %	100.17	100.19	Nat. Defense Notes—			
Sep 15, 1943	1 %	100.19	100.21	2½ % 1944	¾ %	99.16	99.18
Dec 15, 1943	1½ %	100.27	100.29	2½ % 1945	¾ %	98.28	98.30
Mar 15, 1944	1 %	100.23	100.25	Certificates of Indebtedness—			
Jun 15, 1944	¾ %	100.12	100.14	1½ % Nov 1, 1942	—	b0.38	0.35
Sep 15, 1944	1 %	100.30	101.2	1½ % Feb. 1, 1943	—	b0.51	0.49
				1½ % Aug. 1, 1943	—	b0.77	0.75

(Continued from page 920)

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Hickok Oil, class A (quar.)	25c	9-15	9-4	Lehigh & Wilkes-Barre Corp. (increased)	\$2.25	9-22	9-8
Class B (quar.)	25c	9-15	9-4	Lehn & Fink Products Corp.	35c	9-14	9-1
5% prior preferred (quar.)	31 1/4c	10-1	9-23	Leonard Refineries	5c	9-21	9-10
7% prior preferred (quar.)	\$1 1/4	10-1	9-23	Leslie Salt Manufacturing	50c	9-15	8-22
Hinde & Dauch Paper, common	25c	10-1	9-11	Lexington Telephone Co., common (quar.)	60c	9-15	9-1
5% preferred (quar.)	\$1 1/4	10-1	9-11	5.2% preferred (quar.)	\$1.30	10-15	9-30
Hinde & Dauch Paper (Canada) (quar.)	125c	10-1	9-15	Libby-Owens-Ford Glass	25c	9-15	8-31
Holland Furnace Co. (quar.)	50c	10-1	9-11	Life & Casualty Insur. Co. (Tenn.) (quar.)	15c	9-10	8-21
Hollander (A.) & Son	25c	9-15	9-5	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1 1/4	10-1	9-11
Holophane Company, common	50c	10-1	9-15	Lily-Tulip Cup	37 1/2c	9-15	9-1
\$2.10 preferred (s-a)	\$1.05	10-1	9-15	Lima Locomotive Works	50c	9-26	9-12
Home Fire & Marine Ins. Co. (Cal.) (quar.)	50c	9-15	9-5	Lincoln Natl. Life Ins. Co. (Ft. Wayne)	30c	11-1	10-26
Homestake Mining (monthly)	37 1/2c	9-25	9-19	Extra	\$2	10-1	9-15
Honey Dew, Ltd. (quar.)	150c	10-1	9-15	Link Belt Co., 6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15
Honolulu Gas Co.	30c	9-21	9-12	Liquid Carbonic Corp., common (quar.)	25c	9-30	8-15
Honolulu Oil Corp. (quar.)	25c	9-15	9-4	4 1/2% preferred A (quar.)	\$1 1/4	11-2	10-14
Honolulu Rapid Transit Co., common	25c	9-30	9-23	Little Miami RR. Co.	\$1.10	12-10	11-24
6% preferred (initial)	15c	9-31	8-24	Original capital (quar.)	50c	12-10	11-24
Hooker Electrochemical Co.	\$1 1/4	9-30	9-11	Special guaranteed (quar.)	50c	12-10	11-24
6% preferred (quar.)	\$1 1/4	9-30	9-11	Lock Joint Pipe	\$1	9-30	9-19
Hoskins Manufacturing Co.	20c	9-26	9-11	Common	\$2	10-1	9-21
Houdaille-Hershey, class A (quar.)	62 1/2c	10-1	9-18	8% preferred (quar.)	\$1	10-1	9-21
Hubbell (Harvey) Inc. (quar.)	40c	9-18	9-8	Locke Steel Chain (quar.)	30c	10-1	9-15
Humberstone Shoe Co. (interim)	150c	10-7	9-15	Extra	10c	10-1	9-15
Humble Oil & Refining	62 1/2c	10-1	9-1	Loew's, Inc. (quar.)	50c	9-30	9-18
Humphreys Mfg. Co., common (quar.)	15c	9-30	9-18	Loew's (Marcus) Theatres, 7% pfd. (quar.)	\$1 1/4	9-30	9-15
6% preferred (quar.)	\$1 1/4	9-30	9-18	Lone Star Cement (quar.)	75c	9-30	9-11
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	Longhorn Portland Cement Co.			
Huttig Sash & Door 7% preferred (quar.)	\$1 1/4	9-30	9-21	5% participating preferred (quar.)	\$1 1/4	12-1	11-20
Hyde Park Breweries Association	50c	10-2	9-17	Participating	25c	12-1	11-20
Huyler's, 1st preferred	150c	9-25	9-15	Lorillard (P.) Co., common (interim)	25c	10-1	9-15
Illinois Bell Telephone Co.	\$1 1/4	9-30	9-18	7% preferred (quar.)	\$1 1/4	10-1	9-15
Imperial Life Assurance Co. (Toronto)	\$1 3/4	10-1	9-30	Louisiana Land & Exploration Co.	10c	9-15	9-1
Quarterly	\$1 3/4	1-2-43	12-31	Louisville Gas & Electric Co. (Kentucky)			
Imperial Paper & Color Corp.	75c	10-1	9-19	Common (reduced quar.)	25c	10-24	9-30
Imperial Tobacco Co. of Canada, Ltd.				5% preferred (\$100 par) (quar.)	\$1 1/4	10-15	9-30
Common (interim)	10c	9-30	9-11	5% preferred cum. (par \$25) (quar.)	31 1/4c	10-15	9-30
6% preference (s-a)	3c	9-30	9-11	Lukow Manufacturing Associates (quar.)	\$2	9-15	9-5
Indiana General Service, 6% pfd. (quar.)	\$1 1/4	10-1	9-2	Lunkenheimer Co.			
Indiana & Michigan Electric, 6% pfd. (quar.)	\$1 1/4	10-1	9-2	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21
7% preferred (quar.)	\$1 1/4	10-1	9-2	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-22
Indianapolis Pwr. & Lt., 5 1/4% pfd. (quar.)	\$1.31 1/4	10-1	9-15	Lyon Metal Products	25c	9-15	9-1
Indianapolis Water Co., 5% pfd. A (quar.)	\$1 1/4	10-1	9-12	MacKinnon Steel Corp.			
Industrial Acceptance, 5% conv. pfd. (quar.)	\$1 1/4	9-30	9-23	7% convertible preferred (accum.)	\$1 1/4	9-15	8-31
Industrial Bank & Trust Co. (St. Louis)	\$1	10-1	9-15	Macassa Mines, Ltd. (quar.)	75c	9-15	8-31
Quarterly	\$1	10-1	9-15	Macy (R. H.) & Co. (quar.)	50c	10-1	9-9
Industrial National Bank of Chicago				Magna Copper Co.	50c	9-15	8-29
Common (quar.)	50c	9-15	9-5	Magnin (I.) & Co. 6% preferred (quar.)	\$1 1/4	11-14	11-5
4 1/2% preferred (quar.)	\$1 1/4	9-15	9-5	Common (quar.)	15c	9-15	9-31
Common (quarterly)	50c	12-15	12-5	Major Car Corporation, common (irregular)	50c	10-1	9-18
4 1/2% preferred (quar.)	\$1 1/4	12-15	12-5	7% preferred (quar.)	\$1 1/4	10-1	9-18
Inspiration Consolidated Copper	25c	9-21	9-2	Mahon (R. C.) Co.	15c	9-15	9-5
Institutional Securities, Ltd.				Mangel Stores Corp., \$5 preferred	\$1 1/4	9-15	9-3
Bank group shares class A	.019	10-1	8-31	Marathon Paper Mill, 6% preferred (quar.)	\$1 1/4	10-1	9-19
Interlake Steamship Co. (irregular)	50c	10-1	9-12	Margay Oil Corporation (quar.)	25c	10-10	9-19
International Business Mach. Corp. (quar.)	\$1 1/4	10-10	9-22	Marion Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11
International Cigar Machinery Co. (quar.)	40c	9-26	9-10	Marven's, Ltd., 6% preference (quar.)	\$1 1/4	9-30	9-15
International Harvester Co., com. (quar.)	50c	10-15	9-19	Maryland Fund, Inc.	5c	9-15	8-31
Internat. Nickel Co. of Canada, Ltd. (quar.)	50c	9-30	8-31	Massachusetts Investors 2nd Fund, Inc.	9c	9-21	8-31
Payable in U. S. funds				Massey-Harris, Ltd., pfd. 6 1/4% (s-a)	\$62 1/2c	9-15	9-1
International Salt Co.	50c	10-1	9-15	Master Electric Co. (reduced)	35c	9-21	9-5
International Shoe Co. (quar.)	45c	10-1	9-15	Mastic Asphalt Corp. (quar.)	10c	9-15	9-1
International Silver Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-17	Matheson Alkali Works, common	25c	9-30	9-9
Interstate Department Stores, common	25c	10-15	9-25	7% preferred (quar.)	\$1 1/4	9-30	9-9
7% preferred (quar.)	\$1 1/4	10-31	10-9	Matson Navigation Co. (quar.)	30c	9-15	9-10
Interstate Hosiery Mills, Inc. (quar.)	25c	9-15	9-1	McClatchy Newspapers, 7% preferred (quar.)	43 1/4c	11-30	11-28
Investment Corp. of Philadelphia (quar.)	75c	9-15	9-1	McClary Stores Corp. (quar.)	25c	9-30	9-18
Iron Fireman Mfg. Co. vtc. common (quar.)	30c	12-1	11-10	McGraw-Hill Publishing Co.	15c	10-1	9-17
Irving Air Chute (quar.)	25c	10-1	9-19	McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	9-15	8-31
Irving Shoe (John), 6% preferred	137 1/2c	9-15	8-31	McKesson & Robbins, Inc., common	50c	9-20	9-4
Irving Trust Co. (New York) (quar.)	15c	10-1	9-8	5 1/4% preferred (quar.)	\$1.31 1/4	9-15	9-4
Jamaica Water Supply Co., com. (quar.)	50c	9-30	9-15	McLouth Steel Corp.	35c	9-15	9-8
5% preferred A (quar.)	\$1 1/4	9-30	9-15	McWilliams Dredging	25c	10-1	9-18
Jersey Central Power & Light Co.				Mead Corporation, common	25c	9-11	9-1
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-10	Meadville Conneaut Lake & Linesville RR.	50c	10-1	9-15
6% preferred (quar.)	\$1 1/4	10-1	9-10	(s-a)			
7% preferred (quar.)	\$1 1/4	10-1	9-10	Mercantile Acceptance Corp. of California			
Jewell Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	11-2	10-17	5% preferred (quar.)	25c	12-5	12-1
Common (quar.)	40c	9-21	9-7	6% preferred (quar.)	30c	12-5	12-1
Johns-Manville Corp., common (irregular)	50c	9-24	9-10	Mercantile-Commerce Bk. & Tr. (St. Louis)			
7% preferred (quar.)	\$1 1/4	10-1	9-17	Quarterly	\$1 1/4	10-1	9-20
Jones & Lamson Machine (quar.)	20c	9-25	9-21	Quarterly	\$1 1/4	1-1-43	12-20
Special	30c	9-25	9-21	Mergenthaler Linotype Co. (irregular)	\$1 1/4	9-25	9-8
Jones & Laughlin Steel Corp., com. (reduced)	50c	10-6	9-4	Mesta Machine Co. (reduced)	62 1/2c	10-1	9-16
5% preferred A (quar.)	\$1 1/4	10-1	9-4	Metal & Thermit Corp., 7% preferred (quar.)	\$1 1/4	9-30	9-21
5% preferred B (quar.)	\$1 1/4	10-1	9-4	Metropolitan Edison, \$6 cum. pfd. (quar.)	\$1 1/4	10-1	8-31
Joslyn Mfg. & Supply, common	75c	9-15	9-1	\$6 prior preferred (quar.)	\$1 1/4	10-1	8-31
6% preferred (quar.)	\$1 1/4	9-15	9-1	\$5 cumulative preferred (quar.)	\$1 1/4	10-1	8-31
Joy Manufacturing Co.	20c	9-15	8-31	\$7 cumulative preferred (quar.)	\$1 1/4	10-1	8-31
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-4	\$7 prior preferred (quar.)	\$1 1/4	10-1	8-31
Kansas City Power & Light, \$6 pfd. B (quar.)	\$1 1/4	10-1	9-14	Michigan Public Service			
Katz Drug \$4.50 preferred (quar.)	\$1 1/4	10-1	9-15	\$6 junior preferred (quar.)	\$1 1/4	10-1	9-15
Kaufmann Dept. Stores				6% preferred series of 1940 (quar.)	\$1 1/4	10-1	9-15
5% convertible pref. (quar.)	\$1 1/4	9-15	9-1	6% preferred (quar.)	\$1 1/4	10-1	9-15
Kaysee Co., 7% preferred (quar.)	\$1 1/4	10-1	9-24	7% preferred (quar.)	\$1 1/4	10-1	9-15
Kayser (Julius) & Co.	25c	9-15	9-1	Midland Oil Corp. \$2 conv. pref.	125c	9-15	9-1
Kelley Island Lime & Transportation				Midland Steel Products, common	50c	10-1	9-16
(Reduced quar.)	20c	9-30	9-19	\$2 non-cumulative preferred	50c	10-1	9-16
Kelsey-Hayes Wheel Co.				8% preferred	\$2	10-1	9-16
\$1.50 convertible class A (quar.)	37 1/2c	10-1	9-18	Midwest Tool & Mfg. (quar.)	6 1/4c	9-30	9-19
Kennecott Copper	25c	9-30	8-28	Miller & Hart \$1 prior pref. (quar.)	25c	9-12	9-2
Special	50c	9-30	8-28	Miller Tool & Mfg. (initial)	5c	9-30	9-25
Kerlyn Oil Co. class A (quar.)	8 1/4c	10-1	9-10	Mississippi Power, \$6 preferred (quar.)	\$1 1/4	10-1	9-21
Keystone Custodian Fund, series S-1	60c	9-15	8-31	7% preferred (quar.)	\$1 1/4	10-1	9-21
Series S-3	25c	9-15	8-31	Mississippi River Power, 6% pfd. (quar.)	\$1 1/4	10-1	9-15
Keystone Public Service, \$2.80 pfd. (quar.)	70c	10-1	9-15	Mississippi Valley Public Service Co., com.	\$1	10-1	9-18
Keystone Steel & Wire Co. (irregular)	30c	9-15	8-29	6% preferred B (quar.)	\$1 1/4	10-1	9-18
Kimberly-Clark Corp., common (quar.)	25c	10-1	9-11	Mississippi Valley Trust (St. Louis) (quar.)	37 1/2c	11-2	10-22
6% preferred (quar.)	\$1 1/4	10-1	9-11	Missouri Edison Co. \$7 pfd. (quar.)	\$1 1/4	10-1	9-19
Kings County Lighting Co., 5% pfd. D (quar.)	62 1/2c	10-1	9-15	Modern Containers, Ltd.			
6% preferred C (quar.)	75c	10-1	9-15	Common (increased quar.)	130c	10-1	9-20
7% preferred B (quar.)	87 1/2c	10-1	9-15	5 1/2% preferred (quar.)	\$1 1/4	10-1	9-20
Kinney Mfg. Co., \$6 non-cum. pfd. (irregu.)	\$1 1/4	9-15	8-31	Modern Containers, Ltd. (quar.)	120c	10-1	9-19
Klein (D.) Emil Company, common	25c	10-1	9-21	Extra	10c	10-1	9-19
Kleinert (I. B.) Rubber	30c	9-14	9-1	Modine Manufacturing Co. (quar.)	50c	9-20	9-10
Koppers Company, 6% preferred (quar.)	\$1 1/4	10-1	9-11	Mohawk Rubber Co., common (initial)	50c	10-15	9-15
Kress (S. H.) & Co. common	40c	9-14	8-21	Moine Pressed Steel class A part. (quar.)	2 1/2c	11-1	10-15
6% special preferred (quar.)	15c	9-14	8-21	Monarch Life Ins. Co. (Mass.) (s-a)	\$1 1/4	9-15	9-1
Kroger Grocery & Baking				Monroe Chemical, 3 1/2% preferred (quar.)	87 1/2c	10-1	9-15
7% first preferred (quar.)	\$1 1/4	10-1	9-18	Montgomery Ward & Co., common (quar.)	50c	10-15	9-11
7% second preferred (quar.)	\$1 1/4	11-1	10-16	87 class A (quar.)	\$1 1/4	10-1	9-11
Lackawanna RR. of N. J. (quar.)	\$1	10-1	9-4	Montreal Cottons, Ltd., common (quar.)	\$1	9-15	8-31
Laclede-Christy Clay Products Co.				7% preferred (quar.)	\$1 1/4	9-15	8-31
6% preferred (quar.)	\$1 1/4	10-1	9-22	Monstano Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
6% preferred (quar.)	\$1 1/4	1-1-43	12-24	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Lake Shore Mines, Ltd. (quar.)	120c	9-15	9-10	\$4 preferred C (s-a)	\$2	12-1	11-10
Lamaque Gold Mines, Ltd. (interim)	110c	10-1	9-10	Montreal Loan & Mortgage Co. (quar.)	31 1/4c	9-15	8-31
Extra	115c	10-1	9-10	Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	10-1	10-1
Landed Banking & Loan (Hamilton, Ontario)				Quarterly	\$1 1/4	1-2-43	12-31
Quarterly	\$1	10-1	9-15	Morgan Towing Corp., 7% partic. pfd. (final)	12c	10-1	9-30
Landers, Frary & Clark (quar.)	37 1/2c	9-30	9-18	Morgan (J. F.) Co.	\$1 1/4	9-15	9-1
Landis Machine Co.				Mortgage Bank of Colombia, American shares	24c	9-15	9-4
Common (quar.)	25c	11-16	11-5	Motor Finance Corp., \$5 preferred (quar.)	\$1 1/4	9-29	9-18
7% preferred (quar.)	\$1 1/4	9-15	9-5	Motors Acceptance Co., 6% pfd. (quar.)	\$1 1/4	9-15	9-18
7% preferred (quar.)	\$1 1/4	12-15	12-5	Mueller Brass Co. (reduced)	25c	9-30	9-18
Lane-Wellis Co.	15c	9-15	8-26	Muncie Water Works, 8% preferred (quar.)	\$2	9-15	9-1
Lang (John A.) & Sons (quar.)	17 1/2c	10-1	9-15	Murphy (G. C.), 5% preferred	\$1 1/4	10-2	
Langley's, Ltd.				Murray Ohio Manufacturing Co.	30c	10-1	9-19
7% convertible preference (accum.)	150c	12-11	12-2	Muskegon Piston Ring Co. (irregular)	35c	9-30	9-11
Lava Cap Gold Mining Corp.	2c	9-30	9-19	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	9-15	9-11
La Salle Industrial Finance, com. (quar.)	3 1/4c	9-30	9-25	Quarterly	50c	12-15	12-11
70c class A (quar.)	17 1/2c	9-30	9-25	Mutual Chemical Co. of America			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Peoria Water Works, 7% pfd. (quar.)	\$1 1/4	10-1	9-11	Signal Oil & Gas, class A (quar.)	25c	9-14	9-5	United Grain Growers, Ltd.—			
Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20	Class B (quar.)	25c	9-14	9-5	Class B (initial)	\$25c	9-15	7-31
Perron Gold Mines, Ltd. (quar.)	14c	9-21	8-29	Signal Royalties Co., class A (quar.)	25c	9-15	9-5	5% non-cum. preferred A (initial)	\$1	9-15	7-31
Pet Milk Co., common (quar.)	25c	10-1	9-10	Simon (H.) & Sons, Ltd., common (quar.)	115c	9-30	9-16	United Light & Railways Co. (Del.)			
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	7% preferred (quar.)	\$1 1/4	9-30	9-16	6% prior preferred (monthly)	50c	10-1	9-15
Peterborough RR. (Nashua, N. H.) (s-a)	87 1/2c	10-1	9-25	Simonds Saw & Steel	40c	9-15	8-29	6.36% prior preferred (monthly)	53c	10-1	9-15
Petroleum Exploration, Inc. (quar.)	25c	9-15	9-5	Siscoe Gold Mines, Ltd.	\$1 1/4	9-15	8-12	7% prior preferred (monthly)	58 1/2c	10-1	9-15
Extra	15c	9-15	9-5	Sivyer Steel Castings Co.	50c	9-18	9-7	United N. J. RR. & Canal Co. (quar.)	\$2 1/2	10-10	9-21
Petroleum Heat & Power (irregular)	25c	9-15	9-1	Sloss-Sheffield Steel & Iron, com. (reduced)	\$1	9-21	9-11*	U. S. Graphite Co.	15c	9-15	9-1
Pfaunder Co., common (quar.)	50c	10-1	9-19	\$6 preferred (quar.)	\$1 1/2	9-21	9-11*	United States Gypsum common (quar.)	50c	10-1	9-15
Extra	\$1	10-1	9-19	Smith (H.) Paper Mills 6% pfd. (quar.)	\$1 1/2	10-15	9-30	7% preferred (quar.)	\$1 1/4	10-1	9-15
Pfeiffer Brewing Co.	25c	9-19	8-31	Snider Packing Corporation	25c	9-15	9-4	U. S. Petroleum Co. (quar.)	2c	9-15	8-4
Philadelphia Co. \$6 pfd. (quar.)	\$1 1/4	10-1	9-1	Snyder Tool & Engineering (quar.)	10c	9-30	9-9	U. S. Pipe & Foundry Co. (quar.)	50c	9-19	8-31*
\$5 preferred (quar.)	\$1 1/4	10-1	9-1	Socony-Vacuum Oil	25c	9-15	8-21*	Quarterly	50c	12-19	11-30*
\$5 preferred (quar.)	\$1 1/4	10-1	9-1	Sonotone Corporation	5c	9-25	9-4	U. S. Playing Card Co. (quar.)	50c	10-1	9-15
Philadelphia Dairy Products Co.—				South American Gold & Platinum Co.	10c	9-14	8-29	U. S. Potash, common (irregular)	\$1	9-23	9-5
\$4 non-cum. 2nd preferred (irregular)	\$2	10-1	9-21	South Carolina Electric & Gas—				6% preferred (quar.)	\$1 1/2	9-15	9-1
\$6 prior preferred (quar.)	\$1 1/4	10-1	9-21	\$6 prior preferred (quar.)	\$1 1/4	9-30	9-21	U. S. Printing & Lithograph, \$3 preferred	\$1	10-1	9-15
Philadelphia Electric Pwr. 8% pfd. (quar.)	50c	10-1	9-10	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1 1/4	10-1	9-15	U. S. Steel Corp., common	\$1	9-19	8-20
Philco Corporation	10c	9-12	8-28	South Penn Oil (quar.)	37 1/2c	9-30	9-15	United States Sugar Corp.—			
Phillips Pump & Tank, class A	2 1/4c	11-1	10-15	South Porto Rico Sugar Co., common	50c	9-26	9-14	6.4% participating conv. pfd. A (quar.)	40c	12-10	11-25
Class A	2 1/4c	2-1	1-15-43	8% preferred (quar.)	\$2	9-26	9-14	6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43
Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	10-1	9-15	South West Pennsylvania Pipe Lines	50c	10-1	9-15*	6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43
6 1/2% preferred (s-a)	65c	10-1	9-15	Southern & Atlantic Telegraph Co.—				\$5 preferred (quar.)	\$1 1/4	10-15	10-2
Pioneer Gold Mines (B. C.) (irregular)	15c	10-1	8-31	Guaranteed common (s-a)	62 1/2c	10-1	9-15	\$5 preferred (quar.)	\$1 1/4	1-15-43	1-2-43
Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15	Southern California Edison Co., Ltd.—				\$5 preferred (quar.)	\$1 1/4	4-15-43	4-2-43
Pittsburgh Brewing Co., \$3.50 preferred	\$1	9-12	8-27	5% original preferred (quar.)	37 1/2c	10-15	9-20	\$5 preferred (quar.)	\$1 1/4	7-15-43	7-2-43
Pittsburgh Forgings	25c	9-25	9-10	5% preferred "C" (quar.)	34 1/2c	10-15	9-20	United States Tobacco Co., common	30c	9-15	8-31
Pittsburgh Ft. Wayne & Chicago Ry. Co.—				6% preferred B (quar.)	37 1/2c	9-15	8-20	7% non-cumulative preferred (quar.)	43 1/2c	9-15	9-31
Common (quar.)	\$1 1/4	10-1	9-10	Southern Canada Power Co., Ltd.—				U. S. Trust Co. (New York) (quar.)	\$15	10-1	9-11
7% preferred (quar.)	\$1 1/4	10-6	9-10	6% partic. preferred (quar.)	\$1 1/2	10-15	9-19	U. S. Truck Lines, Inc. (Del.) (irregular)	15c	9-15	9-1
Pittsburgh Metallurgical	25c	9-15	9-9	Southern Colorado Power Co., 7% preferred	\$1	9-15	8-31	United Steel & Wire	20c	9-15	9-8
Pittsburgh Plate Glass Co.	75c	10-1	9-10	Southern Phosphate Corp.	10c	9-30	9-16	Upper Michigan Power & Light—			
Pittsfield Coal Gas (quar.)	\$1	9-23	9-19	Southland Royalty Oil	10c	9-15	8-31	6% preferred (quar.)	75c	10-1	9-28
Planters Nut & Chocolate (quar.)	\$2 1/2	10-1	9-15	Southwestern Associated Telephone				6% preferred (quar.)	75c	1-1-43	12-29
Plomb Tool Co., common (quar.)	15c	10-15	9-30	\$6 preferred (quar.)	\$1 1/4	10-1	9-15	Uppressit Metal Cap, 8% preferred	\$12	10-1	9-15
Plymouth Oil Co.	20c	9-30	9-10*	Southwestern Gas & Electric Co.—				Uppressit Metal Cap, 8% preferred	\$12	10-1	9-15
Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	9-15	9-15	5% preferred (quar.)	\$1 1/4	10-1	9-15	Utah Power & Light, \$6 preferred	\$1 1/4	10-1	9-1
7% preferred (quar.)	\$1 1/4	12-15	12-15	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	10-15	10-13	\$7 preferred	\$1 1/4	10-1	9-1
Potash Co. of America	50c	10-1	9-15	Sparks Withington Co., common (resumed)	25c	9-15	9-5	Utica Knitting Co.	\$1	9-15	9-5
Powder & Alexander	15c	9-15	9-1	6% convertible preferred (quar.)	\$1 1/2	9-15	9-5	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1 1/2	10-15	9-19	Spencer Trask Fund, Inc.	12 1/2c	9-15	9-4	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21
6% non-cum. partic. preferred (quar.)	\$1 1/2	10-15	9-19	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1 1/2	9-15	9-1	Van Dorn Iron Works	50c	9-20	9-5
Preferred Accident Insurance Co. (quar.)	20c	9-17	9-3	Springfield Fire & Marine Insurance Co.—				Van Norman Machine Tool Co.	25c	9-21	9-11
Preston East Dome Mines, Ltd. (quar.)	15c	10-15	9-24	Quarterly	\$1.13	10-1	9-15*	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	12-10	12-1
Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	\$1 1/4	10-1	9-19	Spring Valley Co., Ltd. (liquidating)	50c	9-14	8-22	Veeder Root, Inc.	50c	9-15	9-1
Procter & Gamble 5% preferred (quar.)	\$1 1/4	9-15	8-25	Square D Company, common	50c	9-30	9-16	Ventures, Ltd. (interim)	15c	9-25	8-17
Progress Laundry (quar.)	20c	9-15	9-5	5% convertible preferred (quar.)	\$1 1/4	10-1	9-30	Via, Ltd., 5% preferred (quar.)	\$1 1/4	10-1	9-19
Public Nat. Bank & Trust (N. Y.) (quar.)	37 1/2c	10-1	9-21	Squibb (E. R.) & Sons, common	50c	9-12	9-1	Vicksburg Shreveport & Pacific Ry.—			
Public Service Corp. of New Jersey—				\$5 preferred (quar.)	\$1 1/4	11-2	10-15	Common (s-a)	\$2 1/2	10-1	9-8
Common	20c	9-30	9-10	Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	9-21	9-10	5% preferred (s-a)	\$2 1/2	10-1	9-8
\$5 preferred (quar.)	\$1 1/4	9-15	8-14	Standard Brands, \$4.50 pfd. (quar.)	\$1 1/4	9-15	9-1	Victor Equipment, \$1 convertible preferred	125c	9-15	9-5
6% preferred (monthly)	50c	9-15	8-14	Standard Fuel, 6 1/2% preferred (accum.)	\$1	10-1	9-15	Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/4	10-1	9-21
6% preferred (monthly)	50c	10-15	9-15	Standard National Corp. 7% pfd.	\$1 1/4	10-1	9-25	Viking Pump Co., common	50c	9-15	9-1
6% preferred (monthly)	50c	11-14	10-15	7% preferred	\$1 1/4	12-28	12-24	\$2.40 preferred (quar.)	60c	9-15	9-1
7% preferred (quar.)	\$1 1/4	9-15	8-14	Standard Oil Co. of California	35c	9-15	8-15	Vineco Corporation	15c	9-15	9-5
8% preferred (quar.)	\$2	9-15	8-14	Standard Oil of Indiana (quar.)	25c	9-15	8-15	Virginia Electric & Power Co., \$6 pfd. (quar.)	\$1 1/4	9-21	8-31
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	9-30	8-28	Standard Oil Co. (Ky.) (quar.)	25c	9-15	9-1	Virginian Railway common (quar.)	62 1/2c	9-24	9-15
7% preferred (quar.)	\$1 1/4	9-30	8-28	Standard Oil Co. (Ohio) common (quar.)	37 1/2c	9-15	8-31	6% preferred (quar.)	37 1/2c	11-2	10-17
Public Service of New Hampshire—				5% preferred (quar.)	\$1 1/4	10-15	9-30	6% preferred (quar.)	37 1/2c	2-1-43	1-16-43
\$5 preferred (quar.)	\$1 1/4	9-15	8-31	Standard Paper Mfg., 6% pfd. (quar.)	75c	10-1	9-10	6% preferred (quar.)	37 1/2c	5-1-43	4-17-43
\$6 preferred (quar.)	\$1 1/2	9-15	8-31	Standard Wholesale Phosphate & Acid	40c	9-15	9-5	6% preferred (quar.)	37 1/2c	8-2-43	7-17-43
Public Service (Oklahoma), 5% pfd. (quar.)	\$1 1/4	10-1	9-21	Works (quar.)	40c	9-15	9-5	Vulcan Detinning Co., common	\$1 1/4	9-19	9-9
Publication Corp., common voting (quar.)	50c	9-25	9-15	Starrett, (L. S.) Co.	50c	9-30	9-18	7% preferred (quar.)	\$1 1/4	10-20	10-10
Common non-voting (quar.)	50c	9-25	9-15	State Bank of Albany (quar.)	\$3	10-1	9-15	Wacker-Weiss Building Corp.	50c	9-15	8-29
5% 1st preferred (quar.)	\$1 1/4	9-15	9-4	Stetson Oil Co. (quar.)	15c	9-28	9-14	Wagner Electric Corp. (quar.)	50c	9-19	9-1
Original preferred (quar.)	\$1 1/4	10-1	9-21	Stecher-Traug Lithograph—				Waldorf System (quar.)	25c	10-1	9-19
Pullman, Inc. (quar.)	25c	9-15	8-21	5% preferred (quar.)	\$1 1/4	9-30	9-16	Walgreen Company, common (quar.)	40c	9-19	8-20
Extra	75c	9-15	8-21	5% preferred (quar.)	\$1 1/4	12-31	12-17	4 1/2% preferred (quar.)	\$1 1/4	9-15	8-15
Pure Oil Co. 5% pfd. (quar.)	\$1 1/4	10-1	9-10	Stedman Brothers, Ltd., common (quar.)	15c	10-1	9-19	Walker (Hiram) Gooderham & Worts—			
6% preferred (quar.)	\$1 1/4	10-1	9-10	Extra	15c	10-1	9-19	Common (quar.)	\$1	9-15	8-21
Pyrene Manufacturing Co.	20c	9-15	8-31	6% conv. preferred (quar.)	\$1 1/4	10-1	9-21	\$1 preferred (quar.)	\$1	9-15	8-21
Quaker Oats Co., common (quar.)	\$1	9-25	9-1	Sterehi Brothers Stores, Inc., 6% pfd. (quar.)	75c	9-30	9-21	Wamsutta Mills	50c	9-15	8-11
6% preferred (quar.)	\$1 1/4	11-30	11-2	Stokely Brothers, 5% prior preferred (quar.)	25c	10-1	9-23	Ware Shoals Mfg. Co., common (quar.)	\$2 1/2	9-15	9-5
Quaker State Oil Ref. Corp.	25c	9-15	8-31	Strawbridge & Clothier \$5 pfd. (quar.)	\$1 1/4	10-1	9-15	7% preferred (quar.)	\$1 1/4	9-15	9-5
Raybestos-Manhattan, Inc. (quar.)	37 1/2c	9-15	8-31	Sundstrand Machine Tool	65c	9-21	9-10	Warner & Swasey Co. (reduced)	30c	9-21	9-8
Ray-O-Vac Company, common (quar.)	25c	9-30	9-15	Sun Glow Industries, Inc. (quar.)	12 1/2c	10-15	9-30	Warren (S. D.) Co. (irregular)	50c	9-28	9-19
8% preferred (quar.)	50c	9-30	9-15	Sun Oil Company (quar.)	25c	9-15	8-25	Warren Railroad Co. (s-a)	\$1 1/4	10-15	9-25
Reading Co. 4% non-cum. 1st pfd. (quar.)	50c	9-10	8-20	Sunset-McKee Salesbook, class A (quar.)	37 1/2c	9-15	9-4	Washington Railway & Electric—			
2nd preferred (quar.)	50c	10-8	9-17	Class B (quar.)	37 1/2c	9-15	9-4	5% preferred (quar.)	\$1 1/4	12-1	11-14
Reed-Prentice Corp. 7% pfd. (quar.)	87 1/2c	10-1	9-15	Sunset Oils, Ltd.	11 1/2c	9-15	9-1	5% preferred (s-a)	\$2 1/2	12-1	11-14
Regent Knitting Mills, Ltd., common	125c	9-15	8-31	Sunshine Mining Co. (reduced)	15c	9-30	8-29	Washington Water Power, \$6 pfd. (quar.)	\$1 1/4	9-15	8-25
\$160 non-cumulative preferred (quar.)	140c	12-1	11-16	Sutherland Paper Co.	30c	9-15	8-29	Waukesha Motor Co. (quar.)	25c	10-1	9-15
Reliable Fire Insurance Co. (Dayton) (quar.)	90c	10-1	9-24	Swift & Company (quar.)	30c	10-1	9-1	Wells Fargo Bank & Union Trust Co. (quar.)	\$3 1/4	10-1	9-23
Reliance Grain Co. 6 1/2% pfd. (accum.)	\$1 1/4	9-15	8-31	Sycamore-Hammond Realty—				Wesson Oil & Snowdrift	25c	10-1	9-15
Remington Rand, Inc., com. (interim)	20c	10-1	9-10	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21	West Indies Sugar, 5% preferred (s-a)	\$1 1/4	9-30	9-15
\$4.50 preferred (quar.)	\$1 1/4	10-1	9-10	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-21	West Penn Electric Co., class A (quar.)	\$1 1/4	9-30	9-15
Republic Investors Fund, Inc.—				Sylvanite Gold Mines, Ltd. (quar.)	15c	9-30	8-14	West Penn Power, common	25c	9-25	9-10
6% preferred A (quar.)	15c	11-2	10-15	Common bearer shares (quar.)	15c	9-30	9-15	4 1/2% preferred (quar.)	\$1 1/4	10-15	9-18
6% preferred B (quar.)	15c	11-2	10-15	Tacony-Palmira Bridge Co., common (quar.)	25c	9-30	9-15	West Texas Utilities Co., \$6 pfd. (quar.)	\$1 1/4	10-1	9-15
6% preferred (quar.)	25c	10-2	9-9	Class A (quar.)	25c	9-30	9-15	West Virginia Pulp & Paper Co.	25c	10-1	9-15
6% prior preference A (quar.)	\$1 1/4	10-1	9-9	5% preferred (quar.)	\$1 1/4	11-2	9-17	Western Exploration (quar.)	2 1/2c	9-20	9-15
Reynolds Metals Co., 5 1/2% conv. pfd. (quar.)	\$1 1/4	10-1	9-18*	Talcott (James), Inc. common	10c	10-1	9-15	Western Light & Telephone, 7% pfd. (quar.)	43 1/2c	9-21	9-10
Rheem Manufacturing Co. (quar.)	25c	9-15	9-1	5 1/2% participating preferred (quar.)	68 1/2c	10-1	9-15	Western Tablet & Stationery Corp.—			
Rice-Stix Dry Goods Co. 7% 1st pfd. (quar.)	\$1 1/4	10-1	9-15	Talon, Inc. (reduced)	25c	9-15	8-24	5% preferred (quar.)	\$1	9-30	9-21
7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15	Tamarack & Custer Cons. Mining	1c	9-30	9-15	5% preferred (quar.)	\$1	9-30	9-21
Richmond Water Works, 6% pfd. (quar.)</											

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$838,406	\$986,181	\$1,130,119	\$1,012,007
Bhs. cap. stk. outstand.	755,204	755,204	755,196	672,095
Earnings per share	\$1.07	\$1.27	\$1.46	\$1.43

*After interest, depreciation and Federal income tax and excess profits tax in 1942 and 1941. †Revised.
Company states earnings before taxes for the first six months of 1942 increased 47.4% over those of the corresponding period of 1941.

Awarded Army-Navy "E"—

The company's main plant at North Chicago, Ill., and its New York City branch have earned the Army-Navy production award for "an excellent record in producing medical supplies vitally needed by the armed forces." S. DeWitt Clough, President, was notified on Sept. 9 in a letter from James Forrestal, Undersecretary of the Navy.—V. 155, p. 2178.

Abitibi Power & Paper Co., Ltd.—Earnings—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Prof. prior to audit & chgs. for deprec. & bond interest	\$557,920	\$718,109 \$4,445,493 \$3,849,132

Note—Included in the above earnings for June, 1942, is \$130,122 received as premium upon U. S. exchange. Bond interest of \$28,497 is exclusive of the premium which would require to have been provided to permit payment of interest to be made in United States funds, as may be required.
Shipments of newsprint in the month of June, 1942, amounted to 26,800 tons, as compared with shipments of 35,384 tons in June, 1941. Shipments of sulphite and groundwood pulps amounted to 9,272 tons in June, 1942, as compared with 7,220 tons in June, 1941.

Earnings for the Period Ended July 31

1942—Month—1941	1942—7 Mos.—1941
Prof. prior to audit & chgs. for deprec. & bond interest	\$507,745 \$775,152 \$4,953,238 \$4,624,284

Note—Included in July, 1942, earnings is \$130,224 received in United States funds.
Shipments of newsprint in July were 24,726 tons, compared with 36,825 tons in July, 1941. Shipments of sulphite and groundwood pulps in July were 8,579 tons, compared with 8,144 tons in July, 1941.—V. 155, p. 2450.

Aero Supply Mfg. Co., Inc.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$318,039	\$281,710	\$281,142	\$48,233
Earnings per share	\$0.74	\$0.66	\$0.66	\$0.09

*After charges, Federal income taxes and Federal excess profits taxes in 1942 and 1941. †On 412,461 shares of class B stock.
Net sales in first half of 1942 amounted to \$7,885,130, against \$3,368,090 in 1941 and \$1,567,895 in like period of 1940.
Note—Provision of \$2,070,300 in 1942 for income and excess profits taxes based on bill passed by House of Representatives, above net is equal.—V. 156, p. 158.

Allegheny Corp.—Earnings—

6 Months Ended June 30—	1942	1941	1940
Total ordinary income	\$2,694,782	\$2,687,421	\$2,265,126
Interest on collateral trust bonds	1,731,307	1,802,344	1,872,102
Interest on purchase money debt	3,287	5,002	6,717
Other interest	302	—	275
Regist. & transfer agent fees & exp.	9,093	6,689	10,396
Trustees', trustees' counsel & int. paying agent fees and expenses	69,779	101,478	16,961
Taxes (franchise, social secur., etc.)	2,641	7,556	6,788
General expense	123,645	91,409	114,414
Exp. re Miss. Pacific RR. reorg.	38,727	—	—
Expense re Terminal Shares, Inc., litigation	—	—	14,140
Bond readjustment plan expenses	—	110,922	—
Amortiz. of bond discount & exp.	186,701	126,665	131,552
Balance	\$529,300	\$435,157	\$91,782
Gains from secur. transactions	1,497	—	—
Total	\$530,797	\$435,157	\$91,782
Prov. for estimated Fed. inc. tax	48,000	35,000	—
Exps. applic. to years prior to 1940	—	—	60,774
Net profit to earned surplus (deficit) account	\$482,796	\$400,157	\$31,008
*Exclusive of profit on cancellation of company's own bonds (net).	—	—	—

Consolidated Balance Sheet, June 30, 1942

Assets—	*Column A	*Column B
Securities of corporation	\$145,525,066	\$59,310,264
U. S. Government securities	124,950	130,221
North Kansas City properties	6,000,000	6,000,000
*Cash held by trustees	4,184,052	4,184,052
†Dividends and interest receivable accrued	1,353,341	1,353,341
Cash in banks and on hand	141,087	141,087
Unamort. discount & exp. on coll. trust bonds	1,461,691	1,461,691
Unamortized State franchise tax for 1942	1,395	1,395
Miscellaneous deferred charges	489	489
Total	\$158,792,071	\$72,582,540
Liabilities—		
Collateral Trust bonds—		
15-year 5% convertible, due Feb. 1, 1944	\$27,522,000	\$27,522,000
20-year 5% convertible, due June 1, 1949	21,661,000	21,661,000
20-year 5% convertible, due April 1, 1950	—	—
Fixed interest bonds	4,858,000	4,858,000
Contingent interest bonds	14,552,000	14,552,000
Purchase money debt (assumed)	102,900	102,900
Accounts payable and accrued expenses	118,081	118,081
Interest payable accrued	906,683	906,683
Taxes pay. accr'd (oth. than Fed. taxes on inc.)	611	611
Provision for Federal taxes on income	118,867	118,867
†Matured interest coupons	50,500	50,500
\$2.50 cumulative prior preferred convertible stock (declared value, \$10 per share)	1,106,280	1,106,280
Series A, 5% cum. pfd. stock (\$100 par)	66,753,900	66,753,900
Common stock (\$1 par)	4,522,597	4,522,597
Paid-in surplus	91,474,701	91,474,701
Earned deficit	74,956,049	161,165,581
Total	\$158,792,071	\$72,582,540

*Amounts at which assets and liabilities are carried on books or corporation and its wholly owned subsidiary, Terminal Shares, Inc.
†Amounts at which assets and liabilities would appear if listed securities were stated at indicated market quotations as of June 30, 1942, and if bonds of the corporation held as collateral were stated at par.
‡Pledged as collateral under bond indentures or on purchase money debt (indicated market quotations June 30, 1942, \$59,310,264), at cost.
§Pledged as collateral on purchase money debt (indicated market quotation June 30, 1942, \$130,221), at principal amount.
¶Securities and notes owned by Terminal Shares, Inc. (pledged as collateral under indenture securing \$13,333,557 principal amount

Terminal Shares, Inc., five-year 5% secured gold notes, which notes, in turn, are owned by Allegheny Corp. and pledged under Allegheny Corp. collateral trust indentures), subject to agreement dated March 12, 1940, to sell to trustee in reorganization of Missouri Pacific RR., at cost, \$13,000,000; less reserve for possible loss, \$7,000,000.

**Under collateral trust indentures as collateral, \$796; under collateral trust indentures—income from collateral, \$4,177,033; under purchase money debt and indenture securing Terminal Shares, Inc., five-year 5% secured gold notes, \$6,223.

††Dividends and interest receivable accrued on securities pledged as collateral (not including unpaid and accrued interest on \$11,152,000 principal amount Missouri Pacific RR. 20-year 5% convertible gold bonds, series A, due 1949). Dividends (received in cash July 2 and July 29, 1942) which, under the bond indentures, as amended, are collectible by the trustees and subject to distribution as provided therein, \$1,350,266; interest on Allegheny Corp. bonds due 1944 repurchased and held as collateral, collectible by trustees and subject to distribution as above, \$2,208; interest on U. S. Government bonds, which may be impounded by trustee as received, \$845.

‡‡Oct. 1, 1934, to April 1, 1939, inclusive, from bonds due 1950, which, pursuant to 1934 plan of reorganization, are payable only by the issuance of prior preferred convertible stock, for which purpose 1,010 shares of such stock have been reserved.—V. 156, p. 659.

Air Investors, Inc.—Asset Value—

The company reported net assets as of June 30, 1942, based upon market value of securities owned, amounted to \$80,124 equal to \$57.29 a share on 14,121 shares of convertible preference stock. After allowing for preference stock at its liquidating value of \$40 per share, the indicated net asset value of the 203,534 shares of common stock was \$1.20 a share.

Net assets on Dec. 31, 1941, were \$844,905 equal to \$57.39 a share on preference stock and \$1.25 a share on common, while on June 30, 1941, net assets amounted to \$820,538 or \$55.74 a share on preference stock and \$1.13 a share on common.—V. 154, p. 1697.

Air-Way Electric Appliance Corp.—New Directors—

George C. Banning, of Columbus, Ohio, and Edward M. Arnos and William F. Broer, both of Toledo, Ohio, have been elected to fill vacancies on the board of directors caused by resignations of J. M. Doroshaw, Max J. Zivian and George Coury.—V. 156, p. 659.

Albemarle Paper Mfg. Co.—Earnings—

Earnings, 3 Months Ended June 30, 1942	
Net income after all charges and taxes	\$74,728
Earnings per share on 9,500 shares of common stock	\$6.21
—V. 154, p. 1825.	

Alberene Stone Corp. of Virginia—Earnings—

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net inc. after all chgs. and taxes	\$6,963	\$16,473
*Earnings per share	\$0.11	\$0.25
	\$0.22	\$0.49
*On 65,745 shares of common stock.—V. 156, p. 74.		

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$1,205,565	\$1,449,183
Earnings per share.....	\$0.92	\$1.10
		\$1.94
		\$3.22

*After depreciation, depletion, amortization and provision for Federal income and excess profits taxes. †On 1,259,901 shares of common stock. ‡On 1,225,010 shares of common stock.

Note—The provision for Federal income and excess profits taxes for the three-month period of 1942 was \$4,160,000, including \$585,000 in partial anticipation of tax increases, and for the first half of 1942 amounted to \$7,324,900, including \$750,000 in partial anticipation of tax increases.—V. 156, p. 510.

Allen Industries, Inc.—Earnings—

6 Months Ended June 30—	1942	1941
Net profit	\$166,173	\$390,936
Shares of common stock (\$1 par)	262,800	271,200
Earnings per share	\$0.63	\$1.44

*After depreciation, etc., a \$172,000 reserve for Federal income and excess profits taxes and a \$25,000 reserve for contingencies.
†After reserve for normal taxes, but before provision for excess profits tax.—V. 155, p. 2450.

Allied Laboratories, Inc.—Earnings—

6 Months Ended June 30—	1942	1941
Net income after all charges and taxes	\$181,463	\$150,500
Earnings per share on 249,530 shares	\$0.73	\$0.60
—V. 155, p. 1913.		

Allis-Chalmers Manufacturing Co.—Special Offering
—A special offering was made Sept. 8 by Emanuel & Co. of 12,800 shares of common stock (no par) at 23½¢ with a commission of 50 cents. Subscriptions came to 19,335 shares and allotments were made on a basis of 66.2%. There were 100 purchases through 48 member firms. Largest block allotted was 2,280 shares and the smallest was 15 shares.

25-Cent Dividend—

The directors on Sept. 3 declared a dividend of 25 cents per share on the 1,776,000 shs. of common stock outstanding, payable Sept. 30 to holders of record Sept. 14. A similar distribution was made on April 8 and on June 30, last, as against 50 cents per share on June 30, Sept. 30 and Dec. 22, last year.

Issues New Handbook—

Whereas the average maintenance book of the past has assumed the reader's familiarity with its subject, this is not a safe assumption today. Thousands and thousands of workers in war industries—many of them women—have made maintenance training a new problem.
To help solve it the company has just published a new handbook, "Plain Facts on Wartime Care of Rubber V-Belts," which aims to make complete sense of the entire V-belt maintenance story.—V. 156, p. 597.

Aluminum, Ltd. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941
*Net profit (estimated)	\$6,500,000	\$8,600,000

*After computation of taxes, depreciation and special depreciation (in 1942 at a higher rate than a year ago).

Note—It is reported that if the new Canadian taxes had been in effect during the first half of this year estimated net profit, excluding post-war refunds, would have been reduced from the \$6,500,000 level, as above, to \$6,200,000.—V. 155, p. 304.

American Aviation Corp. — Organized—To Provide Plywood Planes and Gliders for U. S. Navy—

To provide plywood planes and gliders on a mass production basis for the United States Navy, by making use of the facilities of a group

of furniture manufacturers under the guidance of experienced aircraft executives, American Aviation Corp. has been organized and is constructing a large specially designed assembly plant at Jamestown, N. Y., it is announced by R. N. Webster, President and Chairman of the Board of the corporation. It is expected the plant will be completed about the first of the year. The corporation has substantial contracts on hand and will supply war production jobs for skilled wood workers and metal craftsmen whose training lends itself to all phases of wooden aircraft construction including veneer slicing and plywood fabrication.

Among the companies which have entered into the contract with the corporation to supply their facilities for the manufacture of airplane and glider parts, according to Mr. Webster, are the Jamestown Lounge Co., Randolph Furniture Works, Union Nation, Inc., Empire Case Goods Co., Jamestown Sterling Corp. and Herrick Furniture Co., Inc., a division of Kling Factories, together with certain additional metal manufacturers. The project will also require the purchase of plywood parts from manufacturers in other states. American Aviation Corp., as the prime contractor, will engineer and supervise the manufacture of fabricated parts and will complete the final assembly of the planes and gliders for the Government in its new assembly plant.

In addition to Mr. Webster, the directors of the corporation include: Keith Rider, engineer, formerly associated with Glenn L. Martin Co., Douglas Aircraft and Northrop Aircraft; Gilbert W. Douglas, President, Chipman Knitting Mills, Eaton, Pa.; Frank H. Neher, Vice-President, Flintkote Corp., New York, N. Y.; Walter H. Kilbourne, Washington, D. C.; Warren C. DuBois, New York, N. Y., attorney-at-law; Wells L. Riley, New York, N. Y., economist; Harry G. Sparks, President, Sparks-Withington Co., Jackson, Mich.; John B. Farwell, President Sperry Products, Hoboken, N. J.

The company has established its sales and executive offices at 420 Lexington Avenue, New York, N. Y.

In bringing this important industry to New York State, Mr. Webster pointed out, the American Aviation Corp. has taken into consideration the desire of the Administration to use the large reservoir of workers in New York State who, at present, are faced with changing from non-defense work to industry which is important to the war effort. The operation will give employment to many hundreds of these men and women.

American Brake Shoe & Foundry Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 18. Like amounts were disbursed on June 30, last. On March 31, 1942, the quarterly payment was reduced from 40 cents to 25 cents.

In addition to the four quarterly dividends of 40 cents each paid in 1941, the company made the following extra payments: June 30 and Sept. 30, 10 cents each; and Dec. 27, 40 cents.—V. 156, p. 307.

American Chain & Cable Co., Inc.—Earnings—

(And Its Domestic and Canadian Subsidiaries)				
6 Mos. End. June 30—	1942	1941	1940	1939
Gross sales, less discounts, returns & allowances	\$31,688,447	\$22,823,464	\$12,365,502	\$10,615,808
Cost of sales	20,471,120	15,704,480	8,775,366	7,858,980
Deprec. of plants, machinery & equipment	525,073	432,260	356,626	349,922
Amortization of patents	15,649	21,133	21,493	25,100
Sell., admin. & gen. exps.	2,395,851	2,374,778	1,873,032	1,741,002
Profit	\$8,275,753	\$4,290,814	\$1,338,985	\$630,805
Other income (net)	473,424	78,684	181,397	177,620
Total	\$8,749,177	\$4,369,498	\$1,520,922	\$808,425
Prov. for Fed. & foreign income tax	17,046,780	2,500,000	351,810	143,151
*Prov. for poss. future inventory losses	300,000	—	—	—
Consol. net income	\$1,402,397	\$1,869,498	\$1,169,112	\$665,274
Earned surplus, Jan. 1	6,238,893	4,706,968	3,957,955	3,110,160
Refund	—	—	—	16,384
Total	\$7,641,291	\$6,576,466	\$5,127,068	\$3,783,819
5% cum. conv. pref. stock dividends	140,082	140,061	141,414	143,170
Com. stock dividends	989,503	791,602	791,599	296,221

Balance earned surplus, June 30—\$6,511,705 \$5,644,803 \$4,194,055 \$3,344,428

*And other adjustments due to war-time operations. †Refund of prior years' Federal excise taxes and interest thereon. ‡Equivalent to \$1.27 per common share in 1942 on 989,529 shares and \$1.75 in 1941. †Includes excess profits taxes.

Notes—(1) The provisions for Federal income and excess profits taxes are based upon the proposed Revenue Bill of 1942 as recently passed by the House of Representatives and are subject to such changes as may be made in the bill upon its enactment. Canadian income and excess profits taxes have been estimated upon the basis of the Act now in force.

(2) Included in the above statement of income for 1942 is \$120,710 net income of the Canadian subsidiary after provision for income and excess profits taxes. The Canadian operating results have been translated into U. S. currency at the official rate of Canadian exchange prevailing during the six months' period.—V. 156, p. 307.

American Forging & Socket Co.—Earnings—

Earnings for the Third Fiscal Quarter Ended May 31, 1942	
Gross sales, less returns, allowances and discounts	\$225,404
Cost of goods sold and selling, administrative and general expenses including depreciation	279,131
Operating loss	\$53,726
Other income	32,080
Other deductions	\$21,647
Loss for quarter	\$43,293

Balance Sheet, June 1, 1942

Assets—	
Cash, \$126,016; customers' accounts (less allowance for doubtful accounts, \$1,000), \$87,570; facilities for Government account, \$34,893; inventories, \$151,132; other assets, \$31,952; land (not used in operations), \$13,650; land (used in operations), \$10,712; land improvements, buildings, equipment, machinery, furniture and fixtures (less allowance for depreciation, \$219,384), \$513,654; patents, \$1; deferred charges, \$9,374; total, \$978,953.	
Liabilities—Trade creditors, \$22,704; payrolls, \$14,147; lease deposit, \$100; accruals, \$33,580; construction loan (payable over two-year period), \$17,000; capital stock (\$1 par), \$231,400; earned surplus, \$250,022; capital surplus, \$410,000; total, \$978,953.—V. 155, p. 1670.	

American Fork & Hoe Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. A similar distribution was made on March 14 and June 15, last. In 1941, payments were made as follows: March 15, 25 cents; June 15, 45 cents; Sept. 15, 25 cents; and Dec. 15, 45 cents.—V. 156, p. 74.

American Gas & Electric Co. (& Subs.)—Earnings—

Period Ended July 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Subs. consolidated:				
Operating revenue	8,547,239	8,002,489	103,465,456	91,915,994
Operating expenses	2,913,883	2,858,554	36,235,170	30,862,855
Maintenance	464,444	435,178	5,462,008	4,937,176
Depreciation	1,114,754	1,060,318	13,096,475	12,685,614
Amortiz. of elec. plant acquisition adjust.	8,333	—	83,333	—
*Federal income taxes	484,072	550,502	7,625,148	6,991,484
*Excess profits taxes	1,272,035	158,333	7,200,073	208,333
Other taxes	823,734	817,870	9,792,425	9,174,941
Operating income	1,465,985	2,123,735	23,970,823	27,055,390
Other income	22,003	25,840	271,508	265,539
Gross income	1,487,988	2,149,575	24,242,331	27,320,930
Interest on funded debt	608,242	609,721	7,305,223	7,374,150
Other int. and deducts.	33,844	Cr17,112	467,492	1,077,794
Divs. on preferred stock	323,640	323,640	3,884,038	4,430,294
Balance earned for common stock	522,262	1,233,326	12,585,517	14,438,691
Divs. on common stock	866,866	2,184,158	9,542,426	12,756,787
Undistrib. net inc. of subs. consol.	†344,604	†950,832	3,043,091	1,681,904
Amer. Gas & Elec. Co. Undistrib. net income (as above)	†344,604	†950,832	3,043,091	1,681,904
Inc. of Amer. Gas & Elec. from subs.:				
Divs. on com. stock	866,866	2,184,158	9,542,426	12,756,787
Divs. on pfd. stock	54,165	54,165	649,978	1,215,872
Int. on bonds & adv.	71,986	65,676	851,595	1,126,982
Other income	2,210	3,429	37,304	60,344
Total	650,623	1,356,596	14,124,394	16,841,898
*Taxes and exps., net	43,875	83,399	924,700	907,857
Int. and other deducts.	90,640	92,928	1,109,795	1,147,139
Dividends on pfd. stock	140,767	140,767	1,689,209	1,689,209
Balance earn. for com. stock	375,340	1,039,502	10,400,691	13,097,683

*Federal income and excess profits taxes are being accrued at a rate which, in the judgment of the company's management based on present indications, will approximate the Federal tax liability of the company at the end of the year 1942. Adjustments, if any are required, will be made when the Revenue Act of 1942 has been enacted. The provisions for Federal taxes based upon income set forth in this statement reflect the effect of extraordinary deductions in taxable income as a result of refinancing of a subsidiary in 1940. †Deficit.—V. 155, p. 598.

American-Hawaiian Steamship Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Operating revenue	\$8,244,591	\$12,043,025
Operating expenses (exclud. depreciation)	3,701,765	8,457,212
Operating profit	\$4,542,825	\$3,585,814
Other credits	362,601	167,704
Mixed claims awards, net	—	55,391
Loss on sale of U. S. Government securities	Dr10,352	—
Profit	\$4,895,074	\$3,808,907
Provision for depreciation	245,788	289,460
Provision for contingencies	250,000	250,000
*Prov. for Fed. inc. and excess profits taxes	3,570,000	2,017,000
Net profit	\$829,286	\$1,252,448
Dividends	642,825	871,600
Surplus	\$186,460	\$380,848
Earnings per common share	\$1.95	\$2.87

*Includes \$758,000 additional provision required at rates contained in revenue bill passed by the House July 20, 1942.

Note.—Net profit for first six months of 1942 does not include \$4,852,577 representing excess of insurance proceeds over depreciated cost on vessels lost. This excess is credited to "Reserve for Ship Replacements" in the consolidated balance sheet.

Consolidated Balance Sheet, June 30

Assets—	1942	1941
Capital assets	\$1,179,206	\$2,111,594
Investments in stock of other companies	712,300	437,444
Unexpired ins. and other deferred items, net	301,818	76,563
Disbursements on account of uncompl. voyages	582,361	—
*Mixed claims awards receivable	1	1
U. S. Treasury bonds	50,000	50,000
Insurance fund	1,150,000	1,150,000
Ship replacement fund	5,114,000	—
Deposit	—	350,000
Cash in banks and on hand	1,845,301	8,503,733
U. S. Government securities & obligations, etc.	13,680,771	4,680,714
Miscellaneous accounts receivable and claims	1,170,754	767,529
Supplies	68,409	66,176
Total	\$25,854,921	\$18,193,753
Liabilities—		
Capital stock (\$10 par)	\$4,257,000	\$4,358,000
Accounts payable and accrued liabilities	1,197,616	818,344
Res. for est. Fed. inc. and excess profits tax	6,336,771	3,452,324
Excess of receipts over disbursements on un-completed voyages	—	1,037,313
Reserve for cargo claims	35,000	67,503
Reserve for contingencies	950,000	250,000
Reserve for ship replacements	4,852,577	113,402
Reserve for insurance	1,150,000	1,150,000
Earned surplus	7,075,956	6,808,649
Capital surplus	—	238,212
Total	\$25,854,921	\$18,193,753

*After reserves of \$2,220,165 in 1942 and \$2,206,864 in 1941. †Reserve for repairs.—V. 155, p. 2272.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1942	1941
Total operating revenues	\$53,446,698	\$48,577,990
Operating expenses	35,806,227	32,475,477
State, local, etc., taxes	4,805,887	4,656,041
State income taxes	160,840	151,607
*Federal income taxes	2,512,313	2,071,693
Federal excess profits taxes	1,013,745	274,052
Provision for estimated increase in Fed. taxes	536,059	—
Net earnings from utility operations	\$8,611,628	\$8,949,121
Other income, net	178,655	149,568
Total net earnings	\$8,790,283	\$9,098,689
Total int. and divs. on sec. held by public, etc.	4,058,836	4,169,482
Balance	\$4,731,448	\$4,929,207
Subsidiary investment company expenses	3,696	2,759
Balance of net income of subsidiaries	\$4,727,752	\$4,926,449
American Light & Traction Co. (excl. of income from subs.) inc. from divs. and other sources	1,740,878	1,611,613
General expenses	253,014	240,290
*State, local and Federal taxes	288,049	249,658
Provision for est. increase in Federal taxes	35,650	—
Interest	60,833	60,833
Balance	\$1,103,332	\$1,060,832
Consolidated net income	\$5,831,083	\$5,987,280
Dividends on preferred stock	804,486	804,485
Consolidated balance	\$5,026,597	\$5,182,794
Earnings per share of common stock	\$1.82	\$1.78

*Federal income taxes for current period are based on rates prescribed by the Revenue Act of 1941.—V. 155, p. 2002.

American Power & Light Co. (& Subs.)—Earnings—

Consolidated Income Account (Including Subsidiaries)	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Period End. June 30—				
Operating revenues	29,034,227	27,439,483	118,784,935	111,015,898
Operating expenses	11,431,826	10,634,953	47,310,564	42,387,685
*Federal taxes	4,582,186	2,772,583	16,337,481	10,156,809
Other taxes	2,724,231	2,507,355	10,250,872	9,955,038
Prop. retires't & depl. reserve appropriations	2,911,395	2,769,518	11,605,643	11,080,713
Net oper. revenues	7,384,589	8,755,074	33,280,375	37,435,653
Other income (net)	19,616	16,512	135,143	103,984
Gross income	7,404,205	8,771,586	33,415,518	37,539,637
Net int. to public & other deductions	3,884,856	3,903,114	15,739,437	15,662,463
Balance	3,519,349	4,868,472	17,676,081	21,877,174
†Pfd. divs. to public	1,792,935	1,792,936	7,171,741	7,171,742
Portion applie. to minor interests	7,177	11,140	36,138	54,186
Net equity of co. in income of subsidiaries Amer. Pwr. & Lt. Co.	1,719,237	3,064,396	10,468,202	14,651,246
Net equity of co. in inc. of subs. (as above)	1,719,237	3,064,396	10,468,202	14,651,246
Other income	17,704	14,962	69,080	67,064
Total	1,736,941	3,079,358	10,537,282	14,718,310
Expenses	82,025	109,385	730,722	366,115
†Federal taxes	80,461	114,974	314,257	408,678
Other taxes	4,965	5,076	26,727	22,203
Int. & other deductions	697,140	710,443	2,810,952	2,833,602
Bal. carried to consol. earned surplus	872,350	2,139,480	7,014,624	11,087,712

*Includes provisions for Federal taxes of approximately \$358,000 for the current month and \$1,036,000 for the three months and \$2,044,000 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941. †Full dividend requirements applicable to respective periods whether earned or unearned. ‡Includes provisions for Federal taxes of approximately \$24,000 for the three months and \$48,000 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.

Comparative Income Account (Company Only)

Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Income from subsidi.	\$1,603,295	\$3,108,521	\$8,742,684	\$11,930,124
Other income	17,704	14,962	69,080	67,064
Total	\$1,620,999	\$3,123,483	\$8,811,764	\$11,997,188
Expenses	82,025	109,385	730,722	366,115
*Federal taxes	80,461	114,974	314,257	408,678
Other taxes	4,965	5,076	26,727	22,203
Int. & other deducts.	697,140	710,443	2,810,952	2,833,602
Net income	\$756,408	\$2,183,605	\$5,289,106	\$8,366,590

Balance Sheet, June 30 (Company Only)

Assets—	1942	1941
Investm't securities & advances—subsidiaries	251,341,815	252,141,446
Cash in bank (on demand)	5,285,849	7,602,617
U. S. Govt. securities	2,404,000	2,496,061
Other short-term securities	8,059,466	7,417,285
Dividends received from subsidiaries	196,575	1,156,673
Accounts receivable	1,336	91,498
Special deposits	913,994	98,990
Other current assets	631	646
Accrued interest receivable	245,777	219,507
Unamortized discount and expenses	3,109,172	3,243,701
Total	271,558,616	274,468,423
Liabilities—		
*Capital stock (no par value)	214,579,677	214,579,677
Gold debenture bonds Amer. 6% series	41,153,000	42,358,000
South'n P. & L. Co. 6% gold deb. bonds	3,822,000	3,903,000
Dividends declared	1,206,708	1,810,075
Accounts payable	165,377	325,788
Accrued taxes	334,403	356,685
Accrued interest	1,012,284	1,023,695
Other current liabilities	525	525
Capital surplus	36,026	36,026
Earned surplus	9,248,616	10,074,962
Total	271,558,616	274,468,423

*Represented by \$6 preference cumulative issued and outstanding, 793,581 2/10 shares, including 26 2/10 shares of scrip in 1940 and 1941; \$5 preference, cumulative outstanding, 978,444 shares; common, outstanding, 3,008,511 27/50 shares, including 1,975 27/50 shares of scrip in 1941.—V. 156, p. 862.

American Public Service Co. (& Subs.)—Earnings—

Consolidated Income Statement	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
Period End. June 30—				
Total operat. revenues	\$1,520,454	\$1,439,933	\$3,043,428	\$2,813,134
Operation	488,777	457,547	997,095	935,277
Maintenance	83,069	83,241	157,447	143,671
Depreciation	222,618	218,944	445,033	437,887
Taxes	122,595	112,526	245,048	220,126
Fed. income taxes (see note)	133,940	41,642	264,123	77,163
Charges in lieu of income taxes	—	46,085	—	83,705
Net operating income	\$469,455	\$479,948	\$934,681	\$915,306
Other income (net)	28,362	29,546	56,492	57,667
Gross income	\$497,817	\$509,494	\$991,083	\$972,973
Int. on long-term debt	184,407	194,959	373,686	390,276
Amort. of debt discount and expense	27,088	32,173	55,181	64,515
General interest	3,064	3,001	6,154	5,963
Divs. on \$6 cumul. pref. stock of West Texas Utilities Co. held by public	68,395	69,177	137,211	138,954
Other income deducts.	3,837	2,174	7,514	4,216
Net income	\$211,025	\$208,009	\$411,337	\$369,048

Income Statement of Company Only

Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
Total income	\$196,530	\$170,501	\$393,052	\$341,002
General & miscell. exp.	3,878	3,539	5,430	5,428
Taxes	595	405	9,534	810
Federal income tax (see note)	11,539	5,527	22,615	11,567
Net income	\$180,518	\$161,030	\$355,469	\$323,198

Notes.—(1) Federal income taxes in the 1942 periods have been provided on the basis of a 40% rate. Should the Revenue bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted the provisions for the Federal income taxes in the consolidated account would be increased approximately \$10,000 and \$20,000, and \$1,300 and \$2,700 in the "company only" statement for the respective three and six months' 1942 periods.

(2) Dividend requirements at a full cumulative rate for a three months' period on 79,746 shares of American Public Service Co. 7% preferred stock outstanding June 30, 1942, amounted to \$139,555. A dividend of this amount, or \$1.75 per share, was paid June 20, 1942.—V. 156, p. 247.

American Steel Foundries (& Subs.)—Earnings—

Earnings for the Nine Months Ended June 30, 1942	1942	1941	1940	1939
Net sales	—	—	—	\$58,381,015
Profit from operations	—	—	—	17,140,797
Earnings before taxes	—	—	—	17,086,598
*Net profit	—	—	—	2,728,437
Earnings per share on 1,210,103 shares of capital stock	—	—	—	\$2.25
*After depreciation, amortization, provision for Federal income and excess profits taxes, etc.	—	—	—	—

Note.—Federal tax provision for the six months since Jan. 1, 1942, has been computed at rates proposed by the House Ways and Means Committee. The effect of this adjustment has been to greatly reduce the indicated net profit of the third quarter of the company's fiscal year.—V. 155, p. 2090.

American Stores Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Net inc. after deprec., taxes, etc.	\$728,535	\$849,616	\$886,050	\$431,255
Earns. per sh. on 1,301,320 shs. com. stk. (no par)	\$0.56	\$0.65	\$0.68	\$0.33

Note.—Federal income and excess profits taxes in 1942 have been provided at rates included in the revenue bill as passed by the House of Representatives.—V. 156, p. 747.

American Stove Co.—Earnings—

Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6
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cumulative preferred stock or on the common stock because no disbursements may be made on these stocks when there is a dividend arrearage on the prior preferred stock.

"For the first half of this present fiscal year earnings were on a satisfactory basis. However, several months ago the OPA established ceiling prices on retail and wholesale cuts of meat, but did not establish ceiling prices on livestock. This fact, coupled with an abnormal demand for meat both by the Government for war purposes and by the civilian population, caused livestock prices to advance without it being possible on account of the price ceiling regulations to raise our meat prices proportionately. In a very short time the company's meat business changed from a profit to a loss. This condition does not apply to Armour & Co. (Illinois) alone, but to other companies as well.

"Under the urge of the U. S. Department of Agriculture the nation's livestock raisers have greatly increased their production of cattle and hogs. Marketing is already at a record rate, and in the coming year the meat industry will be called upon to slaughter and process and distribute more cattle and hogs than ever before in history. This will call for considerable additional working capital and, consequently, it becomes more important to conserve earnings and in every possible way maintain a sound credit position.

"While it is the policy of the board of directors to pay dividends when they are currently earned, they decided at the monthly session, Sept. 2, because of the situation reported above and the uncertainties lying immediately ahead, to omit dividends on the stocks of the Illinois company pending resumption of satisfactory earnings and an improvement in the business outlook."—V. 156, p. 510.

Armstrong Cork Co.—Earnings—

(Including Domestic Subsidiaries)

6 Months Ended June 30—	1942	1941
Net sales	\$40,707,705	\$37,481,591
Cost of sales, exclusive of depreciation	29,736,382	25,986,857
Gross profit from operations, before deprec.	\$10,981,323	\$11,494,734
Selling and admin. expense, excl. of deprec.	4,745,220	4,950,844
Net profit from operations, before deprec.	\$6,236,103	\$6,543,890
Inc. from marketable and other sec's, recovery on salvage materials & sundry non-oper. inc.	284,530	136,765
Total income	\$6,520,633	\$6,680,655
Prov. for deprec. & amort. (incl. obsolescence)	927,929	1,055,718
Prov. for gain on sundry investments, etc.	Cr2,106	Dr4,874
Federal and Pennsylvania capital stock taxes	132,493	108,071
Provision for Pennsylvania income tax	53,832	91,121
Miscellaneous charges (including interest)	75,392	30,180
Provision for Federal normal income taxes	\$1,058,328	\$1,315,440
Provision for Federal excess profits taxes	\$1,968,619	\$716,854
Prov. for add'l Fed. taxes under proposed law	\$897,372	\$886,455
Adj. of invent. to lower of cost or mkt. basis as necessitated under "last-in, first-out" proceed.	Dr3,771	Cr20,339
Net income from domestic operations—transferred to earned surplus	\$1,405,003	\$2,492,281
Earnings per common share	\$0.92	\$1.69
Combined net income of foreign subsidiaries	111,859	155,895
*1940 Revenue Act. †1941 Revenue Act. ‡Proposed 1942 Revenue Bill.		

Note—The operating results of the foreign subsidiaries have (with minor modifications) been expressed in U. S. dollars on the basis of average exchange rates quoted during the respective periods except that depreciation charges have been based on the U. S. dollar cost of their fixed assets (as revalued Jan. 1, 1933). These amounts representing the net earnings for the respective six-month periods (except that only five months' operating results are available as to the French and Spanish subsidiaries for 1942) have not been remitted in U. S. dollars and are not included in the foregoing statement of consolidated income, but are reflected in earned surplus through the adjustment of the company's investment in foreign subsidiaries to the basis of its equity in the underlying net assets.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$4,001,649	\$6,389,267
Notes and accounts receivable	9,485,407	8,901,100
U. S. Government securities	231,328	*1,665,862
Due from foreign subsidiaries	25,634	42,315
Inventories	19,286,550	15,313,238
Notes and accounts receivable—non-current	95,303	172,587
Prepaid expenses	1,103,838	998,786
Investments in and advances to foreign subs.	4,498,339	4,175,022
Other investments	293,589	438,763
†Property, plant and equipment	25,237,426	24,006,944
‡Paid-up licenses and rent on leased machinery	354,022	331,399
Goodwill, etc.	1	1
Total	\$64,615,086	\$62,434,225
Liabilities—		
Accounts payable and accrued expenses	\$3,347,975	\$3,003,538
Due to foreign subsidiaries	690,406	490,121
Prov. for State inc. cap. stock and other taxes	319,840	269,398
Provision for Federal excess profits & inc. tax	5,714,688	3,526,710
Dividend payable	—	705,432
Operating and other reserves	—	700,000
Res. for wage earn. unemployment benefits	500,000	500,000
4% cumulative preferred stock (\$100 par)	5,299,400	5,299,400
‡Common stock	8,123,465	8,123,465
‡Paid-in surplus	26,383,324	26,383,324
Earned surplus	14,229,988	13,432,637
Total	\$64,615,086	\$62,434,225

*Includes other securities. †After reserve for depreciation of \$19,147,975 in 1942 and \$20,706,838 in 1941, and less reserve for revaluations effected as of Jan. 1, 1933, of \$2,771,738 in 1942 and \$3,520,877 in 1941. ‡Represented by 1,410,866 no par shares.—V. 156, p. 660.

Artloom Corp.—Earnings—

24 Weeks Ended—	June 20, '42	June 14, '41
Net sales	\$3,397,417	\$3,366,312
Profit after charges but before taxes	487,603	377,467
Federal, State and excess profits taxes	376,322	204,156
Net profit	\$111,281	\$173,311
Earns. per share on 200,000 shares of com. stk.	\$0.48	\$0.79
Current assets as of June 20, 1942, amounted to \$2,214,477 and current liabilities were \$561,008 as compared with \$2,494,177 and \$918,931, respectively, on June 14, 1941.—V. 156, p. 395.		

Arundel Corp.—Earnings—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Net prof. after chgs. but before Fed. & State income taxes	\$123,821	\$197,169
Current assets as of June 30, 1942, amounted to \$4,633,469 and current liabilities were \$2,742,832, comparing with \$3,597,411 and \$1,345,458, respectively, on June 30, 1941.		
The company reports volume of new work booked since the first of the year amounts to \$10,700,589. Contract work on hand June 30, 1942, totaled \$22,504,656 and the outlook continues satisfactory.—V. 155, p. 2363.		

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 4, net electric output of the Associated Gas & Electric group was 123,217,896 units (kwh.). This is an increase of 15,213,630 units, or 14.1 above production of 108,004,266 units a year ago.—V. 156, p. 862.

Associated Mortgage Cos., Inc.—New Offer Made to Holders of Debentures—

An offer to purchase all the outstanding debentures of this corporation, totaling \$7,439,870 in face amount, has been made by the United States Fidelity & Guaranty Co. of Baltimore to approximately 5,000 holders residing in each of the 48 States and several foreign

countries. The price offered is \$50 flat per \$100 face amount of debentures.

All debentures delivered to the First National Bank of Baltimore, depositary, not later than Oct. 15, will be accepted and paid for within five days of their receipt.

Last spring all the assets of Associated Mortgage Companies, Inc., were reduced to cash amounting to \$4,742,224.76, and all this cash was used to purchase and retire debentures outstanding under a call for tenders issued by Associated on March 30. Of \$17,299,170 debentures outstanding at that time \$9,809,870 were purchased and retired.

Debentures in the face amount of \$7,439,870 remain outstanding without any assets available for the payment of either principal or interest. The payment of interest on these outstanding debentures (but not the principal) is guaranteed by the United States Fidelity & Guaranty Co.

All debentures of the Associated Mortgage Companies, Inc., have been issued in denominations of \$70 principal amount or multiples thereof. The United States Fidelity & Guaranty Co. points out that the prices of \$50 per \$100 face amount of Associated debentures compares favorably with the average tender price under the recent call for tenders.

At the time of the tender plan Associated debentures had a liquidating value of \$27.14 per \$100 face amount, while there is now no liquidating value since Associated exhausted its assets in purchasing and retiring debentures under its call for tenders.

The U. S. Fidelity & Guaranty Co. asserts further that "another point of comparison favorable to the present offer is that under the tender plan of Associated only a limited number of debentures could be accepted and Associated was forced to reject approximately \$2,500,000 of approximately \$12,000,000 debentures tendered."

"The present offer to buy debentures is unlimited in amount and all debentures delivered before the expiration of the offer will be accepted," the company states.

The present offer to buy all remaining Associated debentures is the final step growing out of the refunding plan of various mortgage companies whose collateral mortgages were guaranteed in whole or in part by the United States Fidelity & Guaranty Co. When the refunding plan became effective in 1934 there were about \$31,000,000 of these mortgage bonds outstanding.

The amount has been reduced through various moves to the \$7,439,870 Associated debentures, guaranteed only as to interest. Retirement of these debentures through the present purchase offer would wipe out all remaining liability of the U. S. Fidelity & Guaranty Co. in connection with the former business of guaranteeing real estate mortgages. (Baltimore "Sun.")—V. 155, p. 1914.

Associated Telephone & Telegraph Co.—Earnings—

6 Months Ended June 30—	1942	1941
Interest and dividends received from subs.	\$502,970	\$402,205
Other income	42,182	29,559
Total income	\$545,152	\$431,764
Operating expenses and taxes	84,835	84,155
Net earnings	\$460,318	\$347,609
Debiture interest	319,628	321,846
General interest	—	2
Amortization of debt discount and expenses	31,462	31,683
Balance for surplus	\$109,228	\$85,922
Surplus, January 1.	838,490	782,012
Direct credits to surplus	10,769	23,568
Balance, June 30	\$958,486	\$799,659
*Deficit.		

Comparative Balance Sheet, June 30

(The accounts of subsidiary companies are not consolidated)	1942	1941
Assets—		
Investments	\$23,438,341	\$23,159,181
Patents, patent rights, etc.	1	1
Unamortized debt discount and expenses	806,193	873,058
Other deferred charges	1,490	3,037
Cash in banks	272,275	233,362
Accounts receivable	360	1,396
Due from subsidiary companies	42,000	378,189
Total	\$24,560,661	\$24,648,224
Liabilities—		
7% cumulative preferred stock	\$3,084,400	\$3,296,700
\$6 cumulative preferred stock	3,792,457	4,050,805
\$4 cumulative preferred stock	983,650	1,194,300
Class A cumulative preferred stock	1,368,466	2,231,482
Common stock (par \$1)	1,038,308	1,038,308
5% debentures	11,604,000	11,658,000
Current liabilities	123,873	123,908
Due to subsidiary companies	28,426	—
Reserves	48,816	46,920
Surplus reserves	208,143	208,143
Capital surplus (unchanged since Jan. 1, 1942)	1,321,636	—
Earned surplus	958,486	799,659
Total	\$24,560,661	\$24,648,224

—V. 156, p. 510.

Associates Investment Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1942	1941	1940
Gross income from operations	\$4,524,834	\$5,487,119	\$5,088,922
Operating expenses	1,820,881	3,204,536	2,772,180
Net income from operations	\$2,703,952	\$2,282,583	\$2,316,742
Other income credits	140,620	134,494	1,333
Gross income	\$2,844,572	\$2,417,077	\$2,318,075
Interest on notes payable and other obligations	423,163	492,233	418,385
Provision for Fed. normal inc. tax	925,000	766,000	440,000
Federal excess profits taxes	300,000	—	—
Net income	\$1,196,409	\$1,158,843	\$1,459,691
Cash dividends paid on pfd. stock	212,969	245,241	206,000
Cash dividends paid on com. stock	436,057	456,747	437,797
Earnings per share	\$2.27	\$2.00	\$2.76
*On 434,061 shares of common stock. †On 456,747 shares of common stock.			

Notes—The net income as shown above for 1942 period does not include the parent company's equity in the undistributed net income for the six months of non-consolidated companies, as follows: Associates Building Co., \$7,366; Emmco Insurance Co., Inc., and its subsidiary (consolidated), \$299,290; National Industries, Inc., \$45,514; Morco General Agency, Inc., \$55.

Consolidated Balance Sheet June 30

	1942	1941
Assets—		
Cash	\$7,615,173	\$10,900,945
Notes receivable	66,349,138	106,028,374
Repossessed automobiles	268,439	123,761
Receipts from sub. insur. co. not consolidated	—	50,425
Accounts receivable (sundry)	21,831	4,455
Investments in sub. not consolidated	3,515,000	1,010,000
Office furniture and equipment (net)	72,048	83,119
Deferred charges	156,105	282,929
Total	77,996,734	118,484,008
Liabilities—		
Notes payable	38,189,800	75,078,500
Reserve for taxes, accounts payable, etc.	2,703,662	1,647,736
Funds withheld from dealers	993,722	1,264,848
Reserve for losses on receivables and repossessed automobiles	2,511,065	2,746,671
Unearned income	2,487,037	5,265,638
Five-year 1 1/4% notes payable	6,000,000	6,000,000
5% cumulative pfd. stock (\$100 par)	7,382,300	9,800,000
*Common capital stock	2,655,196	3,084,322
Earned surplus	14,623,982	13,596,293
Total	77,996,734	118,484,008

*Represented by 434,061 no par shares in 1942 and 456,747 no par shares, including capital surplus.—V. 155, p. 2003.

Atchison, Topeka & Santa Fe Ry.—Abandonment—

The ICC on Aug. 31 issued a certificate permitting abandonment by the company of a branch line of railroad known as the Three Sands District, which extends generally westward from a point near Marland to Lio, about 9.87 miles, in Noble County, Okla.—V. 156, p. 862.

Atlanta Gas Light Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Operating revenues	\$9,470,552	\$7,116,498
Operation—natural gas purchased	5,118,571	3,903,954
Other	1,600,855	1,088,803
Maintenance	256,377	181,600
General taxes	321,204	246,494
*Federal & State income and excess prof. taxes	1,084,624	384,097
Utility oper. inc. before retire. res. accruals	\$1,088,920	\$1,337,550
Other income (net)	3,692	54,521
Gross income before retire. reserve accruals	\$1,092,613	\$1,392,071
Retirement reserve accruals	306,793	266,125
Gross income	\$785,820	\$1,126,946
Interest on bonds	357,040	305,440
Amortization of debt discount and expense	26,060	23,126
Other income charges	23,034	16,527
Net income	\$379,685	\$781,852
Preferred dividends	78,000	76,000
Common stock	660,399	664,889

*For the six months ended June 30, 1942, company has accrued Federal income taxes at a rate of approximately 43% and excess profits taxes on a graduated scale of 50% to 75%. Accruals prior to the passage of Revenue Acts for the years 1940 and 1941 were of necessity also based upon estimated rates, with periodic adjustments after the passage of the respective Revenue Acts. It is estimated that the Federal and State taxes applicable to the earnings for the 12 months ended June 30, 1942 and 1941, are \$920,000 and \$453,000, respectively.—V. 156, p. 351.

(B. F.) Avery Sons Co.—50-Cent Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. A similar distribution was made on Dec. 22, 1941, and on Oct. 1, 1940.—V. 155, p. 2170.

Atlas Corporation—Semi-Annual Report—

The semi-annual report of the corporation discloses an asset value for the common stock of \$11.01 per share after deducting for all outstanding preferred stock at the rate of \$50.25 per share, which is its par value plus accrued dividends. Total assets at June 30, 1942, were \$45,911,358.50, which is equal to two and one-half times the par value of preferred stock outstanding.

A dividend of 25 cents per share was declared on the common stock for payment on Sept. 12 to holders of record at the close of business Aug. 14, 1942. This makes a total of 50 cents per share in dividends paid on the common stock during the current year. This is the same rate of dividends that has been paid since 1938. At the same time the regular quarterly dividend on the preferred stock, amounting to 75 cents per share, was declared for payment on Sept. 1 to holders of record Aug. 14.

Floyd B. Odium, President, in his mid-year letter to stockholders, praised industry executives and public officials alike for the war production results to date. He pointed out that the rate of production of the United Nations has now caught up with and substantially surpassed that of the Axis Powers, due primarily to what has happened in our own American factories.

Mr. Odium said: "A remarkable job of conversion of industry to war production has been done in the United States since the beginning of the year, for which private industry and central planning and supervisory officials are both entitled to great credit. No such broad fast conversion can be carried out—requiring, as it does, vast quantities of raw materials that normally find their way into civilian channels—without resulting dislocation and hardships not only in industry, commerce and finance, but in civilian life as well. Annoyances that result must fairly be appraised in the light of overall results."

The assets of the corporation at June 30, 1942, were stated to be divided about as follows:

	Amount	% of Total
Cash, receivables, etc.	\$5,924,099	12.90%
Bonds and notes	3,355,310	7.32%
Preferred stocks	8,266,272	18.00%
Common stocks	28,365,677	61.78%
	\$45,911,358	100.00%

Mr. Odium stated that the two major holdings of the corporation were in Ogden Corp. and Radio-Keith-Orpheum Corp. The report showed an ownership of over three-quarters of the stock of Ogden Corp. carried at a total value of \$10,336,640, and 44% of the voting stock of Radio-Keith-Orpheum Corp., that holding being carried at \$6,216,978. The report states that the affairs of Ogden Corp. are moving along surely, even though slowly, towards conclusion, and cites subsidiary properties that have been sold during the six-month period.

As to Radio-Keith-Orpheum, Mr. Odium stated: "RKO has three major divisions, i.e., theatre operations, picture productions and picture distribution. The record of the production division has not been good during recent months. Steps have been taken which it is believed will correct this. The other two divisions have done well. Your management is optimistic as to the future of the motion picture industry, due to its recognized essential nature during the war period and because it represents one natural and desirable outlet for pent-up spending power of the people."

Referring to a net realized loss on disposition of securities of \$1,971,392, the President's letter states that stockholders should not be confused or misled by this because the base for determining such a book loss had practically no bearing on reported asset value, but is the result of the way the company was organized and took over securities owned by predecessors. The letter states that if the values at which securities were reported at Dec. 31, 1941, had been used as the base, a profit would have been shown rather than a loss, and that the same would have been true if the consolidation which formed the company had taken place at certain other times than Oct. 1, 1936. As an example, the letter points out that stock of Central States Electric Co., carried at only \$1,604 in the Dec. 31, 1941, report was written off as worthless at June 30, but such a writeoff resulted in a book loss of over \$921,000 and a tax loss of over \$8,000,000.

Consolidated Income Statement for Six Months Ended June 30

	[Corporation and Its Investment Company Subsidiaries]			
	1942	1941	1940	1939
Income—Dividends	\$585,103	\$824,619	\$768,054	\$460,807
Interest	99,399	76,318	284,772	119,542
Underwriting fee			107,318	
Total income	\$684,501	\$900,936	\$1,160,144	\$580,349
Expenses	439,006	495,715	606,813	668,991
Profit	\$245,495	\$405,221	\$553,332	\$*86,642
Net profit on sales of securities on the basis of average cost	1,971,392	*1,582,972	3,854,992	\$716,300
Net income before deduct. provision for Federal income tax	\$*1,725,897	\$*1,177,751	\$4,408,324	\$627,658
Prov. for Fed. inc. tax	30,000	11,600	488,268	58,400
Prov. for contingencies	9,500			

Consolidated Balance Sheet, June 30

(Corporation and Its Investment Company Subsidiaries)

Assets—	1942	1941
Cash	\$5,653,834	\$8,230,022
Divs. receivable, int. accru. & accts. receivable	225,471	276,485
Receivable under allowances by courts	—	1,005,000
Security under option	—	610,500
Portfolio holdings	\$22,383,989	25,765,530
Invests. & receivable from non-consol. majority-owned companies	\$17,283,270	15,764,650
Other assets	\$320,000	327,099
Deferred charges	44,794	150,861
Total	\$45,911,358	\$52,130,147
Liabilities—		
Dividends payable on issuable capital stocks	\$184,670	\$189,837
Due for securities purchased	92,052	102,388
Other accounts payable and accrued expenses	105,915	278,943
Provision for current year taxes	89,808	102,940
Provision for contingencies	1,018,989	1,153,854
Amount applicable to minority interests	11,246	13,548
6% preferred stock, cumulative (par \$50)	17,667,000	19,256,350
Common stock (par \$5)	12,105,825	13,100,375
Capital surplus	\$31,837,968	34,583,515
Deficit	2,978,801	1,632,153
Net unrealized depreciation (Dr)	14,223,314	15,019,450
Total	\$45,911,358	\$52,130,147

*Cost \$597,222, carried by the management for purpose of this statement at the above amount. †Cost \$14,316,627, carried by the management for purpose of this statement at the above amount. ‡Representing securities for which market quotations are available priced at June 30, 1942, market quotations (cost \$39,297,204). §Carried at amount received upon exercise of option in July, 1941 (cost \$600,000). ¶In connection with reorganizations of Radio-Keith-Orpheum Corp. and Utilities Power & Light Corp. **Of which \$246,220, representing par value of common stock in treasury, is restricted as to dividends under Delaware law.—V. 155, p. 511.

Atlas Imperial Diesel Engine Co. (& Subs.)—Earnings—

6 Mos. End. May 31—	1942	1941
Gross sales	\$2,899,168	\$1,944,724
Cost of sales excluding depreciation	2,086,235	1,320,276
Selling and administrative expense	302,542	248,874
Operating profit before depreciation	\$510,391	\$375,573
Other income, interest, discount, etc.	23,439	18,928
Total income	\$533,830	\$394,501
Depreciation	35,589	33,858
Amortization of Mottson development costs	—	3,790
Interest on 6% gold notes	—	12,345
Provision for income and excess profits tax	277,448	129,133
Net income for period	\$220,791	\$215,375
Dividend declared	27,061	—
Earnings per common share	\$1.22	\$1.19

Consolidated Balance Sheet

	May 31, '42	Nov. 30, '41
Assets—		
Cash on hand and in banks	\$400,264	\$417,429
Notes and accounts receivable (less reserves)	1,313,786	1,110,433
War Department reimbursement requests	252,487	—
Inventories	1,687,329	1,242,750
*Operating plant, property & equip. (at cost)	608,026	603,476
Investment in and advances to Atlas-Thornburg Diesel Engines, Inc.—a 56%-owned subsidiary	50,803	63,259
Real estate, non-operative	75,075	75,075
Title guaranty deposit	—	5,000
Interest in vessels acquired for unpaid accounts	7,367	19,067
Incomplete construction under War Dept. ordinance contract	192,573	—
Prepaid expenses and deferred charges	115,670	57,873
Diesel patents	1	1
Employees' accounts	3,014	3,320
Total	\$4,706,402	\$3,599,683
Liabilities—		
Notes payable to bank	\$400,000	—
Accounts payable and credit balances	\$49,999	\$588,958
Provision for income and excess profits taxes	277,448	397,094
Dividend declared	27,061	—
Reserve for incomplete installations	46,738	—
Deposit on War. Dept. ordinance contract	189,611	—
Capital stock (\$5 par)	902,020	902,010
Scrap for fractional shares	371	381
Capital surplus	657,188	657,188
Reserve for Canadian exchange loss	12,101	12,101
Earned surplus from Dec. 1, 1934	1,243,866	1,051,950
Total	\$4,706,402	\$3,599,683

*After provision for depreciation of \$740,877 in 1942 and \$699,819 in 1941.—V. 155, p. 2179.

(J. T.) Baker Chemical Co.—Earnings—

Earnings for the Six Months Ended June 30, 1942	
Net sales	\$2,890,240
Net income after charges and taxes	104,572
Earnings per share	\$0.80
*On 109,707 common shares.—V. 155, p. 46.	

Baltimore Transit Co.—Clears Up Interest Due on A Debentures—

The directors have declared payments on accumulated interest due on the series A debentures at the rate of 2% on the 4% obligations and 2½% on the 5% debentures, both payable Oct. 1 to holders of record Sept. 15. This interest payment will wipe out all arrears due on the series A debentures.—V. 156, p. 862.

Baldwin Locomotive Works (& Subs.)—Earnings—

12 Mos. End. June 30—	1942	**1941	1940	1939
Sales	\$123,121,786	\$64,773,523	\$41,849,475	\$21,431,400
Cost of expenses	108,930,502	52,764,520	34,920,871	19,726,466
Depreciation	1,397,013	1,852,241	1,849,045	1,849,978
Operating profit	\$12,794,271	\$10,156,761	\$5,079,559	\$145,044
Other income	247,841	409,379	239,879	132,826
Dividends received	1,425,405	—	—	—
Profit	\$14,467,518	\$10,566,140	\$5,319,437	\$181,218
Int. & misc. expenses	667,123	1,172,408	1,131,956	841,784
Federal & Pennsylvania income taxes	\$9,037,250	\$5,451,043	1,655,351	1585,963
Prov. for contingencies	300,000	—	—	—
Equity of minor stockholders in net profit of Midvale Co.	—	—	—	—
Net profit	\$4,463,145	\$2,486,345	\$1,734,345	\$1,988,667

*Includes \$6,665,000 for Federal excess profits taxes in 1942 and 1941, \$2,139,000 for excess profits tax under Second Revenue Act of 1940, and \$636,000 allowance for increases in normal and excess profits taxes under a new Revenue Act for 1941. †Provision for Federal and Pennsylvania income taxes of subsidiary companies. ‡Loss. †Equivalent to \$4.18 per share on 1,028,498 shares of \$13 par value common stock outstanding, exclusive of 254 shares held in the treasury. **As stated in 1941. The revised net profit is \$1,393,882, or \$1.20 per common share for this period and includes \$2,321,462 total equities in earnings of Midvale Co.

Notes—(1) Net profit for 1942 includes dividends from the Midvale Co. amounting to \$1,388,770. Baldwin's total equities in earnings of Midvale Co. for this period was \$1,707,382. (2) Federal income and excess profits taxes for the first half of 1942 have been estimated in the above provision for taxes on the basis of a 90% excess profits tax and a 45% normal tax and surtax as provided for in the new tax bill just passed by the House of Representatives.—V. 156, p. 862.

Baltimore & Ohio RR.—Salvage of Scrap—

Although the careful salvage of scrap metal and resale to the steel industry has been a normal operation of this road for many years, salvage efforts have been greatly intensified since America's entry into the war, it is announced.

In the eight months between the attack on Pearl Harbor and the end of July, this year, the B. & O. collected and shipped to the steel mills 64,081 gross tons of ferrous scrap.

It shipped 63,212 gross tons of iron and steel scrap to mills in the first eight months of this year. This was nearly 4,000 gross tons more than in the first eight months of 1941, and nearly 9,000 gross tons more than in the comparable period for 1940.

In addition to the over-all scrap campaign, which is supervised by a special system-wide committee set up in response to Government request made through the Association of American Railroads, the B. & O. has carried out a number of special salvage projects in recent weeks.

Metal is the principal item of the railroad's salvage campaign, but not the only one. As the result of a recent drive for rubber scrap, the company turned over 108 tons of it to the proper agencies.

Other materials which are carefully salvaged include aluminum, brass, copper, lead, white metal, zinc, bags and burlap, barrels, beltings, canvas, carpet, rope, etc.—V. 156, p. 748.

Bandini Petroleum Co.—Earnings—

6 Mos. End. June 30—	1942	1941
Net income after all charges and taxes	\$75,255	\$23,087
Earnings per share on 662,500 shares of com. stk.	\$0.11	Nil
*Loss.—V. 156, p. 159.		

Bangor & Aroostook RR.—Would Refinance Bonds—

Company asked the Interstate Commerce Commission Sept. 3 for permission to borrow \$4,000,000 from the Reconstruction Finance Corporation to meet the maturity of \$4,000,000 of mortgage bonds on Jan. 1. The loan would run to July 1, 1951.

The road proposes to collateralize a 4% note with \$4,000,000 of collateral trust bonds and \$8,000,000 of consolidated mortgage 4% bonds. The issues which mature Jan. 1 are \$3,031,000 of first mortgage bonds, \$703,000 of Pictaguis division first mortgage bonds, and \$206,000 of Van Buren extension first mortgage bonds.—V. 156, p. 863.

Barium Stainless Steel Corp.—Earnings—

Earnings for the Six Months Ended June 30, 1942	
*Profit	\$101,617
*After depreciation and amortization, but before provision for Federal income taxes.—V. 155, p. 2091.	

Basic Refractories, Inc.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$103,764	\$178,714	\$162,193	\$65,554
Earn. per sh. on com. stock	\$0.30	\$0.51	\$0.46	\$0.19

*After depreciation, depletion, interest, Federal income tax, and in 1942 and 1941 after provision for excess profits tax.

Note—Provision for Federal taxes on income for 1942 has been made at rates approved by the House on July 26, 1942, including normal and surtax of 45% and excess profits tax of 90%, and totaling \$364,000, as compared with tax provision of \$210,000 in the first half of 1941, the company states.—V. 156, p. 689.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941
*Net profit	\$1,156,028	\$1,174,528
Common shares outstanding	420,728	420,755
Earnings per share	\$2.46	\$2.51

*After depreciation, interest, provision for contingency, Federal and Canadian income and excess profits taxes, minority interest, etc.

Note—Tax deductions amounted to \$2,121,060 in 1942 and \$1,018,296 in 1941.—V. 155, p. 2273.

Bell Aircraft Corp.—Earnings—

6 Mos. End. June 30—	*1942	1941
Net earnings	\$900,000	\$263,827
Earnings per common share	\$2.50	\$1.05
*Estimated.—V. 155, p. 2273.		

Bell Telephone Co. of Pennsylvania—Earnings—

Period Ended July 31—	1942—Month—	1941—7 Mos.—	1941—7 Mos.—
Operating revenues	\$7,396,463	\$6,913,578	\$51,384,070
Uncoll. oper. revenues	19,772	15,627	96,667
Operating expenses	5,266,791	4,841,854	34,834,575
Operating taxes	868,640	784,007	7,330,664
Net oper. income	\$1,241,260	\$1,272,090	\$9,122,164
Net income	783,702	758,911	5,937,342
—V. 156, p. 660.			

Bendix Aviation Corp.—Earnings—

9 Mos. End. June 30—	1942	1941	1940
*Net profit	\$11,035,022	\$9,507,894	\$5,694,308
Shares of capital stock	2,105,013	2,105,013	2,097,663
Earnings per share	\$5.22	\$4.52	\$2.71
*After depreciation, interest, Federal income taxes, and in 1942 and 1941 after provision for excess profits tax.			
Note—A reserve of \$66,232,792 for Federal income and excess profits taxes has been made in the first half of 1942, as compared with \$15,937,279 in 1941.—V. 156, p. 511.			

Bendix Home Appliances, Inc.—Earnings—

Six Months Ended June 30—	1942	1941	1940
Net sales	\$4,211,425	\$4,521,546	\$2,540,435
Cost of sales	2,766,535	3,118,410	1,808,084
Depreciation, amortization	50,788	\$83,561	159,277
Selling, admin. and general exp.	333,563	731,512	440,619
Net profit from operations	\$1,060,539	\$588,063	\$232,454
Other income	16,702	15,510	135,781
Total income	\$1,077,241	\$603,573	\$368,235
Other charges	44,935	50,911	47,177
Obsolescence	283,051	—	—
Provision for Fed. income tax	735,000	\$334,000	8,300
Net profit	\$13,355	\$218,662	\$312,758

*Includes \$710,000 in 1942 and \$190,000 in 1941 for Federal excess profits tax. †Includes obsolescence.

Balance Sheet June 30, 1942

Assets—Cash in banks and on hand, \$977,707; U. S. Treasury certificates of indebtedness (including accrued interest) \$395,266; accounts receivable, \$196,418; inventories, \$560,678; other assets, \$97,324; property, plant and equipment (less reserve for depreciation \$45,940), \$319,106; total \$2,546,499.

Liabilities—Accounts payable, \$129,942; dividends payable on July 1, 1942, \$130,372; accrued expenses, \$95,708; reserve for Federal income and excess profits taxes and contingencies (including estimate for 1942 of \$735,000) (less U. S. Treasury Tax notes \$200,480), \$805,047; reserve for service costs, warranties and cooperative advertising, \$100,000; 5-year 5% convertible debentures, due May 1, 1944, \$340,000; deferred income, \$7,980; capital stock and surplus—Class A participating stock (\$5 par), \$601,200; common stock (\$0.33½ par), \$254,213; capital surplus, \$10,504; earned surplus, \$71,535; total, \$2,546,499.—V. 155, p. 2091.

Black & Decker Mfg. Co. (& Subs.)—Earnings—

9 Mos. End. June 30—	1942	1941
Net sales	\$11,115,565	\$8,478,394
*Net profit	\$95,616	\$233,062
Shs. of capital stock outstanding (no par)	389,263	384,704
Earnings per share	\$2.55	\$3.20
*After depreciation, Federal and foreign income taxes, etc.		
Note—Current assets as of June 30, last, including \$1,181,281 cash, amounted to \$7,287,039 and current liabilities were \$2,620,246. These		

compare with cash of \$910,389, current assets of \$5,779,206, and current liabilities of \$1,565,662 on June 30, 1941.—V. 155, p. 2179.

Blue Diamond Corp.—Earnings—

Six Months Ended June 30—	1942	1941
Net sales	\$3,041,047	\$2,379,461
Cost of products sold and delivery expenses (including prov. for depl. and deprec.)	2,573,301	1,980,144
Selling and general expenses	208,344	169,221
Profit from operations	\$259,403	\$230,097
Interest and other income credits	1,873	17,808

Gross income	\$261,276	\$247,905
Income charges	22,740	7,329
Provision for Federal taxes on income	\$146,000	111,489

Net income	\$82,536	\$129,087
Earned surplus, Jan. 1, 1941 (since Aug. 31, '35)	687,284	419,876

Earned surp., June 30, '41 (since Aug. 31, '35)	\$779,820	\$548,963
Earned per common share	\$0.13	\$0.18

*Includes excess profits taxes of \$80,000.

Balance Sheet June 30, 1942

Assets—Cash, \$108,698; accounts and notes receivable (less reserves, \$133,013), \$1,120,499; building materials, \$287,959; work in process, \$1,022; raw materials and operating supplies, \$189,809; investment in joint venture, \$25,000; securities owned, \$1,000; cash surrender value of life insurance policy, \$9,400; rock and sand deposits, and operating plant sites, etc. (less reserves for depletion and revaluation, \$867,660), \$950,548; plant structures, machinery and equipment (less reserves for depreciation and revaluation, \$1,641,554), \$1,320,923; goodwill, patents and trademarks, \$1; deferred charges, \$117,310; total, \$4,132,169.

Liabilities—Accounts payable, \$394,835; land and equipment purchase obligations, \$21,137; notes payable to banks—due prior to June 30, 1943, \$66,000; Federal taxes on income (less U. S. Treasury notes, tax series, \$80,000), \$308,125; other accrued taxes, \$97,109; accrued insurance and payroll, \$43,002; notes payable to banks, \$551,629; reserves, \$62,662; deferred credits, \$26,294; capital stock (\$2 par) (outstanding, 729,313 shares), \$1,458,626; capital surplus, \$322,629; earned surplus (since Aug. 31, 1935), \$779,820; total, \$4,132,169.—V. 154, p. 1374.

Bond Investment Trust of America—Offering—

Public offering was made Sept. 10 of an additional issue of 40,000 units of beneficial interest of the Bond Investment Trust of America, one of the oldest bond funds in the country. The fund, organized in 1926, was recently "mutualized," giving holders of its units the right of liquidation at any time.

Principal underwriter is Whiting, Weeks & Stubbs, Inc., of Boston, and associated with them in the offering of the present 40,000 units are Ballou, Adams & Co., Inc., R. L. Day & Co., Estabrook & Co., Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., and Tucker, Anthony & Co.

The liquidating value and the public offering price of the units will be figured twice daily. The public offering price for Sept. 10, up to 1 P. M., is \$99.39 per unit.

The trustees are Charles Francis Adams, Lucius T. Hill and James H. Orr. The investment adviser is Investment Service Corp. of Boston, which also manages the investments of Railway & Light Securities Co. and other funds. The State Street Trust Co. of Boston is depository, custodian and transfer agent.

The Bond Investment Trust of America has paid the holders of its units an average of approximately 4.70% in income from 1926 through 1941 and on Sept. 1, 1942, paid \$6 per unit out of capital and surplus.—V. 156, p. 777.

Bond

The new board members will take places vacated by the following retiring members: William De Kraft, New York City; George A. Morris, Vice-President and General Manager The Ogilvie Flour Mills Co., Ltd., Canada, and Serge Semenenko, Vice-President First National Bank of Boston.—V. 156, p. 511.

Bucyrus-Erie Co.—Smaller Dividend Declared—

The directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 15 cents per share paid on April 1 and July 1, last. Payments during 1941 were as follows: April 1, 15 cents; July 1 and Oct. 1, 25 cents each; and Dec. 15, 35 cents.—V. 156, p. 690.

Bullard Co.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Gross profit	\$6,318,679	\$3,719,987	\$1,940,597	\$326,327
Selling and gen. exps.	1,462,614	707,730	430,670	287,756
Operating profit	\$6,856,065	\$3,012,257	\$1,509,927	\$38,570
Other income (net)	21,664	24,765	12,384	14,121
Total profit	\$6,877,729	\$3,037,022	\$1,522,310	\$52,692
Fed. income taxes	*6,067,000	*2,087,000	321,500	8,700
Net profit	\$810,729	\$950,022	\$1,200,810	\$43,992
Approp. to res. for plant rearrange. and other contingencies	600,000			
Bal. transf. to earned surplus	\$210,729	\$950,022	\$1,200,810	\$43,992
Dividends	276,000	276,000	207,000	
Surplus	\$534,729	\$674,022	\$993,810	\$43,992
Shares com. stk. outstanding (no par)	276,000	276,000	276,000	276,000
Earnings per share	\$2.94	\$3.44	\$4.35	\$0.16

*Includes \$5,935,000 in 1942 and \$1,052,000 in 1941 provision for excess profits tax, and \$300,000 in 1941 provision for possible increase in Federal income and excess profits taxes for 1941.

Notes:—(1) The company follows the policy of charging expenditures for patents, drawings, patterns, dies, jigs, small tools and equipment to costs and expenses as incurred. Such expenditures have been estimated by the company at \$341,000 for the six months ended June 30, 1942.

(2) The provisions for depreciation and amortization charged to costs and expenses amounted to \$105,110 and \$139,195, respectively, for the six months ended June 30, 1942.

Balance Sheet June 30

	1942	1941
Assets—		
Land, buildings, machinery and equipment	\$2,456,171	\$2,479,062
Emergency plant facilities	2,833,251	2,318,660
Patents, etc.	1	1
Cash	4,700,537	579,623
Receivables	3,062,992	1,142,889
Inventories	7,382,998	3,060,663
Prepaid expenses, etc.	135,227	81,726
Expenditures under contract with Def. Plant Corp.	208,347	
U. S. Treas. tax notes and other Govt. securities	5,733,014	
Total	\$26,512,540	\$9,622,624
Liabilities—		
*Common stock	\$1,051,125	\$1,051,125
Accounts payable	1,336,783	683,848
Customers' deposits	166,256	128,641
Accrued payrolls, taxes, etc.	2,731,384	943,430
Provision for Federal taxes	8,343,426	3,130,975
Earned surplus	4,273,220	3,224,604
Advanced by Def. Plant Corp. under pool orders	5,855,407	
Notes payable to bank	2,124,939	
Reserve for plant rearrange. and other conting.	630,000	
Total	\$26,512,540	\$9,622,624

*Represented by 276,000 no par shares. †Less reserves for depreciation and amortization of \$3,073,355 in 1942 and \$2,652,886 in 1941. ‡Constructed or acquired under terms of a contract dated June 2, 1941, providing for reimbursement to the company by the United States of American in 60 equal monthly payments, commencing January, 1942. All such reimbursement payments have been assigned as collateral security for notes payable to bank (less in 1942 reimbursement payments received to June 30, 1942, \$257,568).—V. 155, p. 1504.

Butler Brothers—August Sales Higher—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Wholesale sales	\$10,563,345	\$10,548,673
Retail sales	1,038,598	907,910
Combined sales	\$11,601,944	\$11,456,583
	\$75,521,857	\$63,067,862

—V. 156, p. 511.

California Water Service Co.—Earnings—

12 Months Ended June 30—	1942	1941
Net income	\$489,193	\$454,452
Earnings per 6% preferred share	\$3.52	\$3.27

—V. 155, p. 1118.

Canada Northern Power Corp., Ltd.—Earnings—

Period Ended June 30—	1942—Month—1941	1942—6 Mos.—1941
Gross earnings	\$373,787	\$421,160
Operating expenses	180,875	181,424
Net earnings	\$222,912	\$239,736
	\$1,397,280	\$1,402,717

Note—Operating expenses do not include income and excess profits taxes.—V. 156, p. 777.

Canada Wire & Cable Co. Ltd.—Earnings—

Earnings for the Six Months Ended June 30, 1942	
Profit from operations	\$1,536,182
Provision for Dominion and Provincial income and excess profits tax	1,066,000
Depreciation and other deductions	165,264
Net profit	\$304,919

Note—The above net profit compares with \$418,475 in the like period of 1941.—V. 154, p. 954.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

Period End. July 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profits from operation	\$841,107	\$644,084
Other income	15,495	15,525
Total income	\$856,603	\$659,609
Interest	31,350	35,558
Prov. for depreciation	136,094	123,671
*Prov. for Fed. inc. tax	415,000	235,300
Balance	\$274,158	\$265,080
Net profits applic. to minority interests	13,663	13,079
Net profits	\$260,495	\$252,001

*Calculated at prevailing income tax rates subject to determination of standard profits.

Condensed Consolidated Balance Sheet as at July 31, 1942

Assets—	
Cash, \$59,013; investments, \$1,083,886; accounts and bills receivable (less reserve for doubtful accounts), \$438,230; inventories, \$3,122,612; prepaid expenses, \$115,715; deferred charges, \$172,246; land, buildings, plants and equipment (less reserve for depreciation, \$2,777,085); \$7,764,189; other investments, \$825,720; total, \$13,581,611.	
Liabilities—	
Bank loans (secured), \$1,204,615; accounts payable and accrued liabilities, \$929,009; Federal and Provincial income taxes, \$819,971; 4%, 4½%, 5% series B debentures, \$775,000; 5½% series A	

sinking fund debentures, \$700,000; minority interest in subsidiary company, \$776,756; cumulative sinking fund convertible preference stock (163,200 no par shares), \$3,887,843; common stock (675,195 no par shares), \$1,026,214; capital surplus, \$1,809,367; distributable surplus, \$1,652,836; total, \$13,581,611.—V. 155, p. 2274.

Canadian Car & Foundry Co., Ltd.—Accumulated Div.

The directors have declared a dividend of 43 cents per share on account of accumulations on the 7% cum. pref. stock, par \$25, payable in Canadian funds on Oct. 10 to holders of record Sept. 21. Distributions of 44 cents per share were made each quarter from April 10, 1941 to and incl. July 10, 1942. The previous payment, also 44 cents per share, was made on April 11, 1939.—V. 155, p. 2274.

Canadian Celanese Ltd.—Extra Distribution—

The directors on Sept. 8 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 18. Like amounts were paid on this issue on March 31 and on June 30, last. An extra of 50 cents was disbursed on Dec. 31, 1941, while on June 30 and Sept. 30, 1941, extras of 25 cents each were paid.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 18.—V. 155, p. 2180.

Canadian Foreign Investment Corp., Ltd.—Shs. Out.

The corporation has advised Montreal Stock Exchange that the number of preferred shares still outstanding is now 5,917, of which 2,104 shares are on call but not yet surrendered. (Toronto "Globe & Mail.")—V. 155, p. 1504.

Canadian Pacific Ry.—Earnings—

10 Day Period End. Aug. 31—	1942	1941
Traffic earnings	\$7,632,000	\$6,698,000

—V. 156, p. 777.

Capital Transit Co.—Earnings—

7 Months Ended July 31—	1942	1941
Operating revenues	\$13,002,491	\$8,841,580
Operating expenses	8,422,662	5,969,492
Taxes	2,153,681	993,093
Provision for depreciation	1,051,859	879,843

Operating income	\$1,374,288	\$999,150
Non-operating income	59,014	46,775

Gross income	\$1,433,302	\$1,045,926
Deductions	431,411	415,635

Net income	\$1,001,891	\$630,290
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—V. 155, p. 305.

Carolina Power & Light Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,285,802	\$1,295,905
Operating expenses	483,212	552,646
*Federal taxes	248,090	109,700
Other taxes	148,269	147,204
Prop. retir. res. approp.	110,000	105,000

Net oper. revenues	\$296,231	\$381,355
Other income, net	319	512

Gross income	\$296,550	\$381,867
Interest on mtge. bonds	143,031	143,750
Other int. and deducts.	1,868	1,748
Amortization of prem. on debt, Cr.	4,713	4,725
Int. chgd. to constr. Cr.	3,407	2,741

Net income	\$159,771	\$243,835
Dividends applicable to preferred stocks	1,255,237	1,255,237

Balance	\$1,344,223	\$2,410,177
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*Includes provisions for Federal taxes of \$66,596 for the current month and \$454,728 for the 12 months ended July 31, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 511.

Celanese Corp. of America—50-Cent Common Div.—

The directors on Sept. 8 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 18. A similar distribution was made on March 31 and June 30, last, and in each quarter during 1941.

The directors also declared the regular quarterly dividends of \$1.25 per share on the 5% cum. series prior pref. stock, of \$1.75 per share on the 7% cum. series prior pref. stock and of \$1.75 per share on the 7% 2nd pref. stock, all payable Oct. 1 to holders of record Sept. 18.—V. 156, p. 600.

Central Illinois Electric & Gas Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Total operating revenues	\$6,584,604	\$5,888,931
Operation	2,763,908	2,431,193
Maintenance	558,084	495,610
General taxes	588,282	535,713
*Federal income and excess profits taxes	734,020	232,784

Utility oper. income before retire. res. accru.	\$1,940,510	\$2,193,630
Other income (net)	11,544	1,055

Gross income before retire. reserve accruals	\$1,952,054	\$2,194,685
Retirement reserve accruals	480,000	

Gross income	\$1,472,054	\$1,714,685
Interest on bonds and debentures	641,475	649,375
Amortization of debt discount and expense	59,818	62,178
Other income charges	14,979	13,794

Net income	\$755,782	\$989,338
Dividends declared on common stock	612,496	519,694

*For the six months ended June 30, 1942, the company has accrued Federal income taxes at a rate of approximately 43% and excess profits taxes on a graduated scale of 50% to 75%. Accruals prior to passage of Revenue Acts for the years 1940 and 1941 were of necessity also based upon estimated rates, with periodic adjustments after the passage of the respective Revenue Acts. In addition, certain non-recurring deductions were included in the computation of Federal income and excess profits tax liability for the calendar years 1940 and 1941. It is estimated that the taxes (excluding such non-recurring deductions from the computation thereof) applicable to the earnings for the 12 months ended June 30, 1942 and 1941, are \$792,000 and \$402,000, respectively.—V. 156, p. 777.

Central Illinois Light Co.—Earnings—

Period End. July 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$807,765	\$768,003
Operating expenses	324,192	290,856
Prov. for deprec. and amortization	128,000	122,000
General taxes	100,742	96,402
Federal income taxes	66,500	59,400
Fed. excess prof. taxes	56,000	37,000

Gross income	\$132,331	\$162,705
Int. & other deductions	59,136	56,654

Net income	\$73,195	\$106,050
Divs. on pref. stock	41,800	501,606
Amort. of pfd. stk. exp.	15,951	82,952

Balance	\$31,395	\$48,299
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Note—During the seven months ended July 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$194,512

for possible increases. The rates prescribed in the pending House bill (45% income and surtax and 90% excess profits tax) would require during the first seven months of 1942 \$339,394 more than at the 1941 Revenue Act rates, or \$144,882 more than was provided in the period.—V. 156, p. 600.

Central Indiana Gas Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Operating revenues	\$3,747,114	\$3,090,409
Operation—natural gas purchased	1,979,931	1,504,872
Other	844,612	768,381
Maintenance	88,004	73,519
General taxes	175,923	163,639
*Federal income and excess profits taxes	200,961	81,103

Utility oper. inc. before retire. res. accruals	\$457,683	\$498,896
Other income (net)	5,720	19,263

Gross income before retire. reserve accruals	\$463,403	\$518,159
Retirement reserve accruals	143,750	112,848

Gross income	\$319,653	\$405,311
Interest—bonds	139,425	139,425
Advances from associated companies	81,250	81,250
Other income charges	8,046	8,827

Net income	\$90,932	\$175,809
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*For the six months ended June 30, 1942, the company has accrued Federal income taxes at a rate of approximately 43% and excess profits taxes on a graduated scale of 50% to 75%. Accruals prior to the passage of Revenue Acts for the years 1940 and 1941 were of necessity also based upon estimated rates, with periodic adjustments after the passage of the respective Revenue Acts. It is estimated that the taxes applicable to the earnings for the 12 months ended June 30, 1942 and 1941, are \$171,000 and \$98,000, respectively.—V. 156, p. 351.

Central Maine Power Co.—Bonds Called—

A total of \$49,000 of 1st and gen. mtge. bonds, 3½% series H, due Aug. 1, 1966, have been called for redemption as of Oct. 10, 1942 at 105% and int. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 156, p. 777.

Central & South West Utilities Co. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Total oper. revenues	\$9,043,906	\$8,333,367
Operation	2,918,571	2,775,097
Maintenance	565,409	453,437
Depreciation	1,156,166	1,146,044
Taxes	900,305	856,724
*Federal income taxes	786,363	497,234
Fed. excess profit tax	438,922	1,716,912
Charges in lieu of income & excess profits taxes	134,343	259,421

Net oper. income	\$2,143,829	\$2,345,410
Other income (net)	\$7249	\$8,165

Gross income	\$2,143,580	\$2,353,575
Total deductions	1,699,111	1,756,261

Consol. net income	\$444,469	\$597,314
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*Federal income and excess profits taxes in the 1942 periods have been provided on the basis of a 40% rate for income taxes, and a schedule of rates ranging from 50% to 75% in the various brackets, for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, and charges in lieu thereof, as shown above, would be increased by approximately \$160,000 and \$280,000 for the respective three and six months' 1942 periods.

Income Statement of Company Only

The letter says that the total principal amount of debentures actually exchanged to Aug. 31, last, is only \$1,896,000 out of the total \$4,943,000. "In addition, holders of \$1,763,000 have agreed to make the exchange, of which amount three large holders who own \$1,357,000 in principal amount have stipulated to make their exchanges in installments, contingent on our progress with other debenture holders; but they have reserved the right to sell their debentures." Mr. LaBarre explains that there is great danger that these three holders will sell their unexchanged debentures, in which event it will be impossible to locate the new owners in the short time left.

The plan provides for the exchange of the presently outstanding \$4,943,000 of 15-year 5% debentures due April 1, 1943 for an equal amount of new debentures. The new issue will bear the same 5% interest rate and would mature April 1, 1957.—V. 156, p. 601.

Chain Belt Co.—Earnings—

(Including the operations of Baldwin-Duckworth Division)

	July 31, '42	June 30, '41
12 Mos. Ended—		
Gross profit on sales	\$8,200,873	\$4,624,643
Sell, admin. & gen. exps. (less other income)	2,981,694	2,328,288
Federal income & excess profits taxes	13,981,892	1,146,957
Wisconsin & Massachusetts income taxes	302,790	126,027

Net income \$934,497 \$1,023,370
Net income per share \$1.92 \$2.10

After provisions for depreciation on plants and equipment and in 1942, approximately \$460,000 for inventory and general contingency reserve. Includes an additional provision of \$570,000 for possible additional taxes which may result from Federal Tax Legislation in 1942. Based on 486,775 shares outstanding (exclusive of 12,885 shares held as treasury stock) in 1942 and on 486,735 shares outstanding (exclusive of 12,925 shares held as treasury stock) in 1941.

Consolidated Balance Sheet

	July 31, '42	June 30, '41
Assets—		
Cash on hand and in banks	\$2,003,664	\$2,116,218
Notes & accounts receivable (less reserve)	1,901,970	2,693,281
Inventories	2,885,676	2,423,564
Other current assets	470,244	562,712
Fixed assets—cost	2,524,887	2,534,529
Patents and drawings	1	1
Deferred charges and other assets	298,905	129,734
Total	\$10,085,318	\$9,860,038

	July 31, '42	June 30, '41
Liabilities—		
Current liabilities	1,915,981	2,203,710
Deferred income	17,988	37,165
Reserve for inventories and contingencies	770,576	295,576
Capital & surplus	7,380,772	7,323,587
Total	\$10,085,318	\$9,860,038

After reserve for depreciation of \$4,343,881 in 1942 and \$4,110,577 in 1941. Including dividends payable (\$121,694 in 1942) and tax accruals (\$4,003,207, less U. S. treasury tax notes of \$3,510,800, in 1942).—V. 156, p. 338.

Chesapeake & Potomac Telephone Co. (D. C.)—Earnings—

	Period Ended June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$1,717,874	\$1,314,851	\$9,731,817	\$7,548,110	
Net income	121,358	135,569	682,070	880,154	

—V. 152, p. 2545.

Christiana Securities Co.—Earnings—

(Incorporated in Delaware)

	Earnings for the Six Months Ended June 30, 1942
Income—Dividends received on common stocks	\$6,970,226
Expenses other than Federal income tax	10,759
Prov. for 1942 Fed. inc. tax (no liab. for exc. prof. taxes)	470,000
Net income for the six months ended June 30, 1942	\$6,489,467
Preferred stock dividends	525,000
Common stock dividends	5,850,000

Net increase in surplus \$114,467
Earnings per common share \$39.76

Approximated on basis of latest action of the U. S. House of Representatives at the time of printing of this statement, viz: normal and surtax combined rate of 45%.

Note—No provision made for Federal capital stock tax for the year ended June 30, 1942.

Balance Sheet, June 30, 1942

	Assets—	Liabilities—
Cash	\$384,506	
U. S. Treasury notes—tax series (at cost)	600,480	
Investments in common stocks—		
E. I. du Pont de Nemours & Co., 3,049,000 shares	44,859,257	
General Motors Corp., 90,151 shares	4,412,835	
Wilmington Trust Co., 3,605 shares	993,592	
News-Journal Co., 7,460 shares	846,106	
Total	\$51,806,776	

	Liabilities—	Assets—
Dividend on preferred stock, payable July 1, 1942	\$262,500	
Federal income tax (no liability for excess profits taxes)	975,146	
7% cumulative non-voting preferred stock (\$100 par)	15,000,000	
Common stock (\$100 par)	15,000,000	
Surplus	20,500,131	
Total	\$51,806,776	

—V. 156, p. 690.

Cincinnati & Muskingum Valley RR.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until 3 P. M. Sept. 20 receive bids for the sale to the company of first mortgage 4% bonds to an amount sufficient to exhaust \$13,900, at prices not to exceed par and interest.—V. 147, p. 1636.

Cincinnati & Suburban Bell Telephone Co.—Reduces Quarterly Dividend—

The directors on Sept. 8 declared a quarterly dividend of 85 cents per share on the common stock, par \$50, payable Oct. 1 to holders of record Sept. 18. Previously, the company paid quarterly dividends of \$1.12 each on Jan. 2 and July 1 and \$1.13 each on April 1 and Oct. 1, or at the rate of \$4.50 per share per annum. This latter rate was paid since and incl. April, 1927.

The American Telephone & Telegraph Co. owns 29.71% of the common stock of the above company.—V. 156, p. 425.

Cleveland Builders Supply Co.—Smaller Dividend—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable Sept. 15 to holders of record Sept. 8. A like amount was paid on March 14 and June 15, last. Payments during 1941 were as follows: April 1 and July 1, 50 cents each; Sept. 30, 50 cents regular and \$2 extra, and Dec. 23, \$1.—V. 155, p. 1307.

Cleveland Electric Illuminating Co.—Smaller Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 19. This compares with 62½ cents per share paid on April 1 and July 1, last, and on April 1, July 1, Oct. 1 and Dec. 20, 1941, prior to which the company paid 50 cents per share each quarter. A year-end distribution of 50 cents per share was also made on this issue on Dec. 20, 1940.—V. 156, p. 691.

Climax Molybdenum Co.—30-Cent Dividend—

The directors on Sept. 9 declared a dividend of 50 cents per share, payable Sept. 30 to stockholders of record Sept. 21. A similar distribution was made on March 31 and June 30, last. Payments during 1941 were as follows: March 31, June 27, Sept. 30 and Dec. 22, quarterly dividends of 30 cents each; Nov. 18, an extra of \$1, and Dec. 22, a year-end of \$1.—V. 156, p. 778.

Coleman Lamp & Stove Co.—50-Cent Dividend—

The directors on Sept. 8 declared a dividend of 50 cents per share on the 100,000 shs. of capital stock, payable Sept. 30 to holders of record Sept. 19. A similar distribution was made on June 30, last. Previously, the company paid regular quarterly dividends of 25 cents per share, and, in addition, disbursed extras as follows: On March 31, 1942, 25 cents; on Dec. 29, 1941, \$1.75; and on March 31, June 30 and Sept. 30, 1941, 25 cents each.—V. 155, p. 2004.

Colonial Stores, Inc.—Sales Continue Higher—

	Period End. Aug. 29—	1942—5 Wks.—	1941—35 Wks.—
Sales	\$7,829,837	\$5,364,101	\$50,291,085

—V. 156, p. 601.

Commonwealth Investment Co.—Earnings—

	1942	1941
Six Months Ended June 30—		
Income: Dividends	\$38,265	\$35,783
Interest	4,612	3,347
Total	\$42,877	\$39,131
Expenses	7,041	8,536

Net income before gain realized from sale of marketable securities \$35,836 \$30,595
Net gain realized from sale of mktable. secur. 5,548 18,952

Net income \$41,384 \$49,547
Dividends declared—cash 45,250 50,112

Net assets of the company on the basis of June 30, 1942, market values, totaled \$1,117,437, equivalent to \$3.01 a share. This compares with net asset values of \$3.12 a share on Dec. 31, 1941, and \$3.37 a share on June 30, 1941.

Balance Sheet, June 30, 1942

Assets—Cash—demand deposits, \$33,650; interest receivable, \$3,812; investments in marketable securities—at cost, \$1,679,615; total, \$1,717,077.

Liabilities—Accounts payable, \$2,457; dividends payable, \$14,846; accrued taxes, \$1,313; treasury stock purchased—not received, \$1,333; common capital stock (\$1 par), \$371,151; paid-in surplus, \$1,319,441; earned surplus since Jan. 1, 1939, \$6,635; total, \$1,717,977.—V. 156, p. 512.

Commonwealth Securities, Inc.—Earnings—

	1942	1941
Six Months Ended June 30—		
Dividends	\$39,996	\$45,844
Bond interest	3,275	2,850
Sundry income	72	12

Total income \$43,343 \$48,694
General expenses 17,411 14,936

Net inc. exclusive of secur. trans. \$25,932 \$33,757 \$9,461

Balance Sheet, June 30, 1942

Assets—Demand deposits, \$308,710; accrued interest on bonds, \$2,108; investments—at cost (less reserve to reduce to aggregate quoted market price, \$4,047,739), \$1,287,221; total, \$1,598,040.

Liabilities—Accounts payable and accrued taxes, \$7,681; preferred stock (\$1 par), \$72,221; common stock (\$1 par), \$318,428; capital surplus, \$1,590,309; earned deficit (since Jan. 1, 1938), \$318,008; 4,650 shares of preferred stock in treasury—at cost, \$71,991; total, \$1,568,040.—V. 155, p. 2364.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Sept. 3, 1942, amounted to 211,798,354 as compared with 183,529,380 for the week ended Sept. 4, 1941, an increase of 28,268,974, or 15.40%.—V. 156, p. 864.

Compania Hispano-Americana de Electricidad, S.A.,

"Chade"—Meeting—

The stockholders have been notified by the directors that the ordinary general meeting will be held on Sept. 30, 1942, at 12 o'clock noon at the head office of the company, Avenida Jose Antonio 15, Madrid, for the purpose of discussing and acting upon the points indicated in Article 18 of the by-laws of the company.

In accordance with Article 12 of the by-laws, stockholders wishing to attend the meeting must deposit their shares at least seven days before the date of the meeting. Such deposits may be made in New York at Guaranty Trust Co. of New York, 140 Broadway, or Credit Suisse New York Agency, 30 Pine St., which will issue an admission card to the meeting made out in the name of the stockholder.—V. 154, p. 1376.

Consolidated Gas Utilities Corp.—Earnings—

	Period End. July 31	1942—3 Mos.—	1941—12 Mos.—
Operating revenues	\$441,082	\$364,839	\$2,834,915
Operating expenses	275,445	253,795	1,224,128
General taxes	37,373	35,180	157,795
Federal, State & income taxes	60,500		128,500
Provision for deprec. & depletion	82,336	82,564	390,799

Balance \$14,572 \$8,699 \$933,693 \$776,957
Other income 1,146 2,915 8,621 10,897

Gross income \$13,425 \$3,784 \$942,313 \$789,854
Interest on funded debt 76,250 100,965 305,000 443,464

Other interest 2,119 2,412 9,189 12,272
Amortization of funded debt expense 1,357 6,883

Refund of State taxes paid by secur. holders 471 2,476 1,979 6,749
Federal inc. taxes paid under bond covenants 6 108 52 3,289

Miscellaneous deductions 989 1,697 4,236 5,374

Net corp. income \$94,620 \$111,443 \$614,975 \$316,705

Deficit. Income taxes for the fiscal year 1942 are estimated to be \$226,000. An amount sufficient to meet this requirement is being accrued monthly.

Balance Sheet, July 31

	1942	1941
Assets—		
Property, plant and equipment	\$15,128,308	\$14,600,754
Intangible assets	842,663	842,663
Investments	16,225	5,676
Cash in banks and on hand	459,727	311,467
Accounts receivable (less reserve)	152,923	142,491
Indebtedness to employees	1,748	2,485
Inventories	219,672	162,755
Unamortized funded debt expense	70,428	71,773
Prepaid taxes, insurance and lease rentals	24,167	24,285
Other deferred charges	7,392	1,075
Total	\$16,923,252	\$16,165,424

Liabilities—Common stock (\$1 par) \$686,036 \$686,036
Funded debt 7,215,000 7,400,000

Accounts payable 90,683 79,869
Notes payable 58,000

Accrued liabilities 360,389 223,116
Consumers' deposits 155,984 153,980

Reserves 3,905,920 3,670,099
Main extension deposits 594 781

Other deferred credits 462
Contributions for extensions 4,632 2,420

Capital surplus 3,375,363 3,375,363
Paid-in surplus 8,378 8,378

Earned surplus 920,258 306,945
Total \$16,923,252 \$16,165,424

—V. 155, p. 2455.

Connecticut Light & Power Co.—Earnings—

	1942	1941
12 Mos. End. June 30—		
Operating revenues	\$24,319,878	\$21,762,466
Net income before dividends	3,583,500	3,893,258
Preferred stock dividends	556,059	374,242
Bal. for com. stock & other corporate purposes	3,027,441	3,519,016
Earnings per common share	\$2.64	\$3.07

After provision for taxes of \$4,140,195 and \$3,299,529 for the 1942 and 1941 periods, respectively.

Note—Provision has been made since Jan. 1, 1942, for Federal income and excess profits taxes in accordance with this company's interpretation of the Ways and Means Committee's proposed bill reported May 8, 1942, as carrying a normal and surtax rate of 40% and excess profits tax rate of 94%.—V. 156, p. 692.

Consolidated Coppermines Corp.—Earnings—

	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
Period End. June 30—				
Net inc. before charges shown separate, below	\$410,778	\$596,526	\$745,307	\$1,400,193
Actual explor. & devel. expenses	59,711	22,517	112,492	40,559

Amort. of mine devel. net of current period's expenditure, shown above 84,582 112,606 107,099 243,244
Depreciation 38,529 38,334 76,612 76,155

Prov. for Fed. income & excess profits taxes 45,000 153,713 75,000 377,982

Net inc. before deplet. \$182,957 \$369,356 \$294,103 \$662,254

Note—Based on 1942 revenue bill as passed by the House of Representatives.—V. 154, p. 1831.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 8 announced shutdown of the electric plants of its System for the week ending Sept. 6, 1942, amounting to 163,100,000 kwh., compared with 149,600,000 kwh. for the corresponding week of 1941, an increase of 9.5%. Local distribution amounted to 141,200,000 kwh., compared with 141,000,000 kwh. for the corresponding week of last year, an increase of 0.2%.—V. 156, p. 864.

Consolidated Retail Stores, Inc.—August Sales—

	Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Sales	\$1,296,151	\$1,160,846	\$8,696,848	\$7,019,154	

—V. 156, p. 601.

Consumers Power Co.—Earnings—

	Period End. July 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross revenue	\$4,050,575	\$3,958,697	\$51,636,827	\$48,510,147	
Operating expenses	1,501,735	1,559,993	18,737,902	18,428,233	
Prov. for deprec. and amortization	561,040	550,000	6,783,936	5,700,000	
Prov. for general taxes	266,295	263,809	3,355,270	3,158,243	
*Federal income taxes	338,223	274,100	4,131,40		

duction for the company. Mr. O'Brien has also been a director since March, 1938.—V. 156, p. 602.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Mos. End. June 30—	1942	1941
Subsidiary Operating Companies:		
Total operating revenues	\$40,725,178	\$39,964,985
Electricity and gas purchased for resale	2,756,738	2,304,069
Operation	13,218,598	12,793,927
Maintenance	2,173,713	2,064,268
Depreciation	4,659,184	4,716,230
State, local, etc., taxes	3,537,209	3,594,502
State income taxes	93,630	89,814
*Federal income taxes	3,198,811	2,764,097
Federal excess profits taxes	554,107	217,663
Provision for estimated increase in Fed. taxes	585,576	
Net earnings from utility operations	\$9,947,612	\$11,420,415
Other income (net)	27,303	76,061
Total net earnings	\$9,974,915	\$11,496,476
Total int. & divs. on securs. held by public, etc.	3,903,944	4,507,730
Balance	\$6,070,971	\$6,988,746

†Continental Gas & Electric Corp.: Income from interest, dividends, etc.	1942	1941
Total	\$6,087,130	\$7,027,485
Interest on debentures	2,490,162	2,521,038
Amortization of debt discount and expense	157,077	159,132
*State, local and Federal taxes	165,050	128,357
Provision for estimated increase in Fed. taxes	10,133	
Expenses and miscellaneous	207,706	173,083

Consolidated net income	1942	1941
Dividends on prior preference stock	\$3,057,001	\$4,045,874
	1,320,053	1,320,053
Consolidated balance	\$1,736,948	\$2,725,821
Earnings per share of common stock	\$8.10	\$12.71

*Federal income taxes for current period are based on rates prescribed by the Revenue Act of 1941. †Exclusive of income from subsidiaries.—V. 156, p. 339.

Crown Drug Co.—August Sales

Period End. Aug. 31—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$834,034	\$743,078
	\$8,573,728	\$8,065,335

—V. 156, p. 602.

Crown Zellerbach Corp. (& Its Subs.)—Earnings

(Including Canadian Subsidiaries)	1942	1941
3 Mos. End. July 31—		
Sales (net)	\$20,379,431	\$19,980,381
Other oper. income (net) (excl. depreciation)	286,714	298,841
Miscellaneous income (net)	53,288	39,995
Dividends from Fibreboard Products, Inc.	117,232	117,232

Total income	1942	1941
Cost of goods sold, excl. of deprec. & deplet.	\$20,836,665	\$20,436,449
Depreciation and depletion	13,438,546	13,026,532
Operating expenses	1,242,017	1,133,594
Interest on notes payable to banks	1,951,048	1,868,265
U. S. Govt. and Canadian taxes on income, based on existing laws	26,875	42,257
Prov. for poss. additional U. S. Govt. taxes on income	1,841,621	2,032,921
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	515,000	
Net profit for period	\$1,803,147	\$2,309,135
Earnings per common share	\$0.50	\$0.73

Note—The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent U. S. dollars, at the rate of 90 cents per Canadian dollar, except the charges for depreciation and depletion which were converted at the parity of exchange. The net profit of Canadian subsidiaries, after deductions of exchange necessary to convert the increase in working capital for the three months ended July 31, 1942, to equivalent U. S. dollars, and the minority stockholders' equity, was \$206,856. The consolidated net profit shown above for the corresponding three months last year includes net profit of Canadian subsidiaries of \$307,269, after eliminating a provision for Canadian provincial taxes on income, not required because the various provinces of Canada withdrew from the income tax field, effective Jan. 1, 1941, until one year after termination of the war.—V. 155, p. 779.

Dallas Office & Club Bldg., Inc., Dallas, Tex.—Tenders

First National Bank, depository, Dallas, Texas, will until 10:00 a.m. on Nov. 2 receive bids for the sale to it of 1st mtge. sinking fund 5% bonds, dated June 1, 1934, and due Oct. 1, 1944, to an amount sufficient to exhaust \$20,713.16 (held in the sinking fund) at prices not to exceed par and int. Authorized issue is \$757,000.

Delaware Fund, Inc.—Special Dividend

The directors have declared a special dividend of five cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 3. Like amounts were disbursed on March 16 and on June 15, last, and in each quarter during 1941. A year-end dividend of five cents was also paid on Dec. 24, last year.—V. 155, p. 2182.

Diamond Match Co.—Earnings

6 Mos. End. June 30—	1942	1941	1940
Operating income	\$2,468,493	\$1,897,016	\$1,769,761
Depreciation	101,815	107,424	115,247
Federal income tax, etc.	1,335,720	786,601	651,278
Net profit	\$1,030,957	\$1,002,991	\$1,003,236
Preferred dividends	450,000	450,000	450,000
Common dividends paid	525,000	525,000	525,000

Surplus	1942	1941	1940
Shares of common stock (no par)	\$55,957	\$27,991	\$28,236
Earnings per share	\$0.83	\$0.79	\$0.79

Note—Federal taxes in 1942 have been accrued on the basis latest information regarding the proposed Revenue Act, 1942, including House Bill 7378.—V. 156, p. 427.

Diamond T Motor Car Co.—Earnings

3 Mos. End. June 30—	1942	1941	1940	1939
Gross sales	\$23,719,202	\$7,830,494	\$2,751,059	\$2,476,404
Cost of sales	20,049,880	7,006,583	2,445,197	2,172,288
Gross profit on new trucks & serv. parts	\$3,669,323	\$823,910	\$305,863	\$304,115
Gross profit on sales of used trucks		1,822	957	1,740
Profit on sales	\$3,669,323	\$825,733	\$306,821	\$305,855
Sell., gen. & adm. exp.	582,469	438,369	272,716	244,699
Operating profit	\$3,086,854	\$387,364	\$34,103	\$61,156
Other income	2,268	5,570	4,617	4,143
Total	\$3,089,122	\$392,933	\$38,720	\$65,299
Interest paid	16,963	5,796	660	167
Contingent reserve	750,000			
Prov. for Fed. inc. taxes	\$2,050,864	\$174,700	\$,825	\$2,500
Net income	\$271,355	\$212,437	\$29,336	\$52,632

*Of new trucks and service parts, less discounts, returns, allowances, Federal and State sales taxes. †Including excess profits tax.

Note—Federal income and excess profits taxes for 1942 have been adjusted on the basis of the tax bill passed by the House of Representatives on July 20, 1942.—V. 156, p. 864.

Detroit & Mackinac Ry.—Bonds

The ICC on Aug. 26 authorized the company to pledge and repledge to and including Dec. 31, 1942, as collateral security for indebtedness totaling \$140,000, evidenced by a short-term note or notes, not exceeding \$500,000 of mortgage bonds.—V. 156, p. 427.

Dome Mines, Ltd.—New Director

Byron C. Foy, Vice-President and director of Chrysler Corp., President of De Soto Motor Corp., and director of other companies, has been elected a director of Dome Mines, Ltd.—V. 156, p. 513.

Duro Test Corp.—Cash Dividend of 5 Cents

The directors have declared a cash dividend of five cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 23. This is the first payment since March 1, 1939, when a 4% stock distribution was made.—V. 156, p. 864.

Eagle Lock Co.—New Director

Preston Upham and Sinclair Weeks have resigned as directors. Pomroy Day, Attorney of Hartford, Conn., has been elected to fill one of the vacancies.—V. 156, p. 864.

East Kootenay Power Co., Ltd.—Earnings

Period Ended July 31—	1942—Month—1941	1942—4 Mos.—1941
Gross earnings	\$65,303	\$59,753
Operating expenses	26,456	18,619
Net earnings	\$38,847	\$41,134
Note—Operating expenses do not include income and excess profits taxes.—V. 156, p. 161.	\$155,129	\$149,556

East Tennessee & Western North Carolina RR. Co.—Bonds Called

A total of 50 1st mtge. 5% extended bonds due Nov. 1, 1945, has been called for redemption as of Sept. 15, 1942 at \$700 per bond and accrued interest. Payment will be made at the Trust Company National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa.—V. 155, p. 589.

Eastern Steamship Lines, Inc.—Resumes Dividend on Common Shares

The directors on Sept. 4 declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Sept. 18. This is the first payment to be made on this issue since 1936.

The directors also declared the usual quarterly dividend of 50 cents per share on the \$2 cumulative convertible preferred stock, no par value, payable Oct. 1 to holders of record Sept. 18.

Earnings for Month and Seven Months Ended July 31	1942—Month—1941	1942—7 Mos.—1941
Period End. July 31—		
Operating revenue	\$254,746	\$909,556
Operating expense	87,789	713,198
Operating income	166,957	196,358
Other income	1,137	5,445
Other expense	22,239	42,963
Net income	\$145,855	\$158,840
Deficit.—V. 156, p. 513.	\$727,080	\$192,727

Ebasco Services Inc.—Weekly Input

For the week ended Sept. 3, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941, were as follows:

Thousands of Kilowatt-Hours—	1942	1941	Increase—
Operating Subsidiaries of—			Amount Pct.
American Power & Light Co.	160,534	139,765	20,769 14.9
Electric Power & Light Corp.	88,489	82,481	6,008 7.3
National Power & Light Co.	115,996	106,182	9,814 9.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 864.

(The) Ecuadorian Corp., Ltd.—3-Cent Dividend

The directors have declared a regular quarterly dividend of three cents per share, U. S. currency, on the ordinary shares, payable Sept. 30 to holders of record Sept. 10. A similar distribution was made on March 31 and June 30, last, and on Jan. 1, April 1, June 30, Sept. 30 and Dec. 31, 1941.—V. 155, p. 2278.

Edison Brothers Stores, Inc.—August Sales Up

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$3,433,461	\$2,561,866
	\$28,299,408	\$20,738,889

—V. 156, p. 780.

Edison Sault Electric Co.—Private Sale of Bonds—The SEC on Sept. 3 granted the company exemption from the competitive bidding rule in connection with the issue and private sale to certain insurance companies of \$990,000 1st mtge. bonds, 3 3/4%, due 1972, at 104 and \$100,000 3% notes.

The \$990,000 first mortgage bonds, series A, 3 3/4%, due July 1, 1972, will be sold to State Mutual Life Assurance Co., Worcester, Mass., Mutual Life Ins. Co. and National Life Ins. Co., Battles & Co., Inc., Smith, Landry & Co., and White, Weld & Co. are the selling agents. The company proposes to apply the proceeds as follows: (a) \$923,000 to redeem presently outstanding first mortgage sinking fund bonds, series A, 4 1/2%, and series B, 4 1/2%, due Oct. 1, 1961; \$42,500 to reduce short-term bank loans now outstanding in the amount of \$142,500; and the balance to be paid into the treasury of the company.—V. 156, p. 251.

El Paso Electric Co. (Texas)—Earnings

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$390,250	\$347,084
Operation	137,149	131,344
Maintenance	24,559	20,747
Depreciation	36,630	34,766
*Federal income taxes	93,220	42,737
Other taxes	35,306	35,448
Net oper. revenues	\$63,386	\$82,042
Other income, net	\$71,474	2,437
Balance	\$61,913	\$84,480
Int. and amort. (pub.)	21,919	22,528
Balance	\$39,994	\$61,952
Interest (El Paso Electric Co. (Del.))		\$534,046
Preferred dividend requirements		67,501
Balance applicable to El Paso Elec. Co. (Del.)		\$466,544

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$220,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$600,339 and \$121,341 for the 12 months ended July 31, 1942 and 1941, respectively. For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.

†Including operations for the entire period of system acquired Dec. 30, 1940, from Mesilla Valley Electric Co.—V. 156, p. 603.

El Paso Electric Co. (Del.)—Earnings

12 Mos. End. July 31—	1942	1941
Total revenues	\$338,972	\$376,094
Expenses	17,579	17,840
*Federal income taxes	16,016	24,675
Other taxes	1,693	3,730
Balance	\$303,683	\$329,849
Preferred dividend requirements	111,425	141,236

Balance for common stock and surplus \$192,258 \$188,613
*The company does not consider that it has any liability for excess profits taxes.—V. 156, p. 603.

Electric Bond & Share Co.—Will Exchange Preferred Stock for Amer. Gas & Electric Co. Common Holdings

The company on Sept. 4 filed with the SEC an application designating Section 11 (e) of the Public Utility Holding Company Act as applicable thereto for approval of a plan to enable it to comply with the provisions of Section 11 (b) of the Act.

The application states that Electric Bond & Share Co. is the owner of 846,985 shares of the common stock of American Gas & Electric Co., a registered holding company under the Act and a subsidiary of Electric Bond & Share Co., and that the applicant now has outstanding 1,059,325 shares of \$6 preferred stock and 269,600 shares of \$5 preferred stock. The application also states that Electric Bond & Share Co. now proposes to divest itself of its interest in American Gas & Electric Co. and to use additional cash in retirement of its outstanding preferred stocks.

It is stated in the plan submitted with the application that Electric Bond & Share Co. proposes to offer, for each share of its preferred stocks, common stock of American Gas & Electric Co. plus cash from its treasury or from the sale of bonds in its portfolio. The plan, as filed, does not set forth the basis of such exchange offer; instead, the applicant states that the terms thereof will be submitted by amendment and will be predicated upon the market value of the common stock of American Gas & Electric Co. and of the preferred stocks of Electric Bond & Share Co. and upon other applicable considerations at the time such amendment to the plan is filed. The plan, as submitted, contemplates that the exchange offer will be open for a specified period (not presently stated), and that such offer will provide that if the number of shares of common stock of American Gas & Electric Co. owned by Electric Bond & Share Co. (846,985 shares) is not sufficient to take up all shares of its preferred stocks offered for exchange, Electric Bond & Share Co. will apply its holdings of such common stock and cash to the acquisition upon such basis (to be furnished by amendment) of a substantially pro rata portion of the shares of those preferred stockholders who desire to take advantage of such exchange offer. The applicant also states that in order to avoid the acquisition of fractional shares of its preferred stocks the plan will provide that all shares of preferred stocks offered for exchange are to be subject to acquisition in whole or in any full share part.—V. 156, p. 865.

Electric Storage Battery Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 14. A similar payment was made on this issue on March 31 and June 30, last, and each quarter from March 30, 1938, to and including Sept. 30, 1941, while on Dec. 23, 1941, a disbursement of \$1 per share was made.—V. 156, p. 780.

Electrical Products Corp. (& Subs.)—Earnings

Earnings for the 6 months ended June 30, 1942	1942	1941
Gross profit from rentals and sales		\$511,819
Selling, administrative and general expenses		246,898
Operating profit		\$264,922
Dividends received		7,321
Bad debt recoveries, commissions, disc. & other income		16,908
Total income		\$289,150
Interest, discounts & other sundry deductions		8,249
Prov. for Federal income tax contingency (est.)		140,450
Net profit		\$140,450
Consolidated surplus at Dec. 31, 1941		805,294
Total		\$945,744
Cash dividends paid		131,001
Balance at June 30, 1942		\$814,743
Earnings per share on cap. stock (262,002 shs.)		\$0.54

Note—Provision for depreciation of the plant and equipment for the period amounted to \$16,253; amortization of rental equipment amounted to \$209,904.

Consolidated Balance Sheet June 30, 1942
Assets—Cash, \$323,707; customers' obligations (less reserve of \$23,101), \$267,949; inventories—at lower of cost or market, \$597,685; investments & other assets, \$315,453; investment in rental equipment, \$813,910; land—at cost, \$234,842; buildings, machinery and equipment—at cost (less reserves for depreciation, \$320,843), \$240,644; patents—unamortized cost, \$2,107; rental agreements—contra, \$1,631,051; deferred charges, \$156,743; total, \$4,584,092.
Liabilities—Accounts payable, \$74,045; dividends payable, \$65,473; accrued taxes, \$143,999; provision for Federal taxes on income (est.), \$140,450; reserves for losses on signs and for general contingencies, \$224,293; deferred income, \$56,855; rental agreements—contra, \$1,631,051; capital stock (\$4 par), \$1,048,008; capital surplus, \$385,173; earned surplus, \$814,743; total, \$4,584,092.—V. 151, p. 1142.

Empire Power Corp. (& Subs.)—Earnings

6 Mos. Ended June 30—	1942	1941
Interest earned	\$694,654	\$738,813
Dividends received or accrued	58,193	141,649
Total interest and dividend income	\$752,847	\$880,462
Operating expenses	79,728	79,999
Taxes, incl. prov. for Fed. income taxes	281,535	258,050
Interest paid	157	103
Other contractual deductions	1,748	2,391
Net operating income	\$371,682	\$539,920
Losses on sales of investments	148,116	14,492
Net profit carried to surplus	\$223,566	\$525,428
Divs. on pfd. stock of subs. in hands of public	100,919	144,270
Min. stockholders' int. in income of sub. co.	749	1,560
Balance	\$121,898	\$379,597

Consolidated Balance Sheet June 30, 1942
Assets—Cash, \$5,129,446; accounts receivable, \$100; notes receivable, \$4,000; interest and dividends accrued, \$660,311; investments, \$33,966,789; Empire Power Corp. pfd. and partic. stocks held by sub. cos., \$4,500,550; pfd. stock of sub. co. held by Empire Power Corp., \$1,984,800; organization expenses, \$139,097; furniture and fixtures, \$10,556; total,

The Government is assisting in obtaining the necessary funds, Mr. Symington says.

The company's borrowings will be evidenced by notes which will mature not more than one year from the date of issue. The War Department will guarantee this financing to the extent of agreeing to purchase 90% of the loans from the banks upon request.

Although counsel for the company believes the proposed financing is legal and does not require the consent of the preferred stockholders, counsel for certain of the banks has asked that the consent of holders of 75% of the preferred stock be obtained.—V. 155, p. 2456.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. July 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$6,228,283	\$5,483,996	\$69,971,961	\$60,635,124
Operation	2,311,948	2,058,695	25,748,190	22,117,897
Maintenance	403,108	361,507	4,699,195	4,041,985
Depreciation	569,485	567,907	6,839,932	6,610,260
*Federal income taxes	1,061,223	516,134	9,199,755	4,747,892
Other taxes	614,726	566,662	6,998,422	6,366,448
Net oper. revenues	\$1,267,794	\$1,413,092	\$16,486,467	\$16,750,642
Other income (net)	\$725,436	5,277	\$191,571	\$786,598
Balance	\$1,242,357	\$1,418,369	\$16,294,896	\$16,664,044
Interest & amortization	592,590	617,274	7,221,445	7,468,934
Balance	\$649,766	\$801,095	\$9,073,451	\$9,195,110
Divs. on pfd. stks. decl.	256,394	215,440	2,768,758	2,861,185
Balance	\$393,372	\$585,655	\$6,304,693	\$6,333,925
Cumul. pref. divs. earned but not declared			1,583,970	1,538,630
Balance			\$4,720,723	\$4,795,295
Amount applicable to minority interests			21,392	25,568
Balance			\$4,699,331	\$4,769,727
Earnings of a subsidiary company			938,480	
Balance			\$3,760,851	\$4,769,727
Cumul. pfd. divs. of a sub. co. not earned				45,340
Bal. of earn. applic. to co. (as above)			\$3,760,851	\$4,769,727
Amort. of disc. applic. to bonds of a sub. co. owned by parent co., deducted above			3,197	7,574
Earns. from sub. cos., incl. as deducts. above:				
Preferred dividends declared			106,781	177,036
Interest			38,577	56,760
Earnings from other sources			123,395	107,853
Total			\$4,032,801	\$5,118,950
Expenses and taxes			388,125	397,594
Bal. applic. to stocks of Eng. Pub. Serv. Co.			\$3,644,676	\$4,721,356
Divs. on pfd. stock of Eng. Pub. Serv. Co.			2,256,084	2,275,490
Balance for common stock and surplus			\$1,388,591	\$2,445,867
Earnings per share of common stock			\$0.73	\$1.28

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$2,900,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$5,183,989 and \$1,371,709 for the 12 months ending July 31, 1942 and 1941, respectively. For comparative purposes Federal income and excess profits taxes for each month have been restated to give effect to the Revenue Act enacted in September, 1941. *In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries. *Applicable to Engineers Public Service Co. (1941—before allowing for unearned cumulative preferred dividends of a subsidiary company).

Earnings, 12 Months Ended July 31 (Company Only)

	1942	1941
Total revenues	\$3,323,956	\$3,739,419
Expenses	297,898	203,527
*Federal income taxes	97,640	158,928
Other taxes	7,413	35,139
Balance	\$2,935,831	\$3,341,825
Preferred dividends	2,256,084	2,275,490
Balance for common stock and surplus	\$679,746	\$1,066,335
Earnings per share of common stock	\$0.36	\$0.50

*The company does not consider that it has any liability for excess profits taxes.—V. 156, p. 693.

Equitable Investment Corp. of Mass.—Earnings—

Earnings for six months ended June 30, 1942	
Income—Dividends	\$5,235
Expenses	1,002
Net income from dividends	\$4,233
Portion of receipts from sale of capital stock allocated to undistributed income	55
Balance	\$4,288
Undistributed income at Dec. 31, 1941, exclu. of net loss on sales of securities	1,347
Balance	\$5,635
Cash dividends paid	3,478
Undistributed income June 30, 1942	\$2,157
*Net loss from sales of securities	16,751
Deficit at June 30, 1942	\$14,595

*Gains and losses on sales are determined on the basis of cost of particular certificates sold, where identification is possible, which resulted in applying the cost of the earliest purchases to the first sales.

Note—No provision has been made for 1942 Federal taxes on income since the liability for such taxes, if any, cannot now be determined and may be less than an estimated tax of \$75 based on operations for the six months ended June 30, 1942 and as computed under the Internal Revenue Code then in effect.

Balance Sheet June 30, 1942

Assets—Investments at cost (aggregate quoted market value \$145,644), \$222,198; cash in bank, demand deposits, \$5,155; account receivable for sale of shares of the company, \$2,615; dividends receivable, \$542; total, \$230,510.

Liabilities—Accounts payable and accrued expenses, \$661; capital stock (\$5 par), \$39,385; paid-in surplus, \$205,059; total deficit, \$14,595; total, \$230,510.—V. 155, p. 2456.

(M. H.) Fishman Co., Inc.—August Sales—

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Sales	\$519,514	\$465,710	\$3,497,140	\$3,036,936

—V. 156, p. 513.

Food Fair Stores, Inc.—Sales Continue Higher—

Period End. Sept. 5—	1942—4 Wks.—	1941—4 Wks.—	1942—36 Wks.—	1941—36 Wks.—
Sales	\$3,078,945	\$2,562,080	\$28,342,074	\$22,734,045

It is announced that there are 76 stores now in operation compared with 73 for last year.—V. 156, p. 781.

Food Machinery Corp.—70-Cent Common Dividend—

The directors on Sept. 2 declared a dividend of 70 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. This compares with 35 cents per share paid on March 31 and June 30, this year, and on Dec. 31, 1941, while on Sept. 30, last year, a special of 35 cents and a quarterly of 35 cents were paid.—V. 156, p. 694.

Ford Motor Co., Ltd., England—Final Dividend—

On Sept. 11 a final dividend of 5.3 cents per share was paid for the year ended Dec. 31, 1941, on the American depositary receipts

for ordinary (registered) shares to holders of record Aug. 11. An interim dividend of 5.4 cents was paid on April 16, last.

The company on Sept. 22, 1941, paid a dividend of 11 cents per share for the year ended Dec. 31, 1940.—V. 156, p. 428.

Equity Corp.—Semi-Annual Report—

The report of the corporation for the six months ended June 30, 1942, shows net assets as of that date equivalent to \$3,598.45 per \$1,000 face value of assumed debentures and \$40.69 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends). Comparable figures for Dec. 31, 1941, were \$3,737.23 per \$1,000 debenture, and \$42.59 per preferred share. Comparable figures for June 30, 1941, were \$4,121.73 per \$1,000 face value of debentures, and \$49.14 per preferred share.

Earnings for six months ended June 30

	1942	1941	1940	1939
Cash divs. on stocks of assoc. & sub. cos.	\$76,254	\$76,254	\$75,607	\$73,885
Gen. Reinsur. Corp.				
Cash divs. on stocks of other corporations	111,463	121,187	122,330	117,937
Int. earned on bonds	13,024	13,331	10,846	19,217
Miscellaneous income		1,072		414
Total	\$200,741	\$212,445	\$208,783	\$211,452
Operating expenses	42,217	45,475	64,828	62,716
Interest on debentures	80,625	83,750	83,750	83,750
Int. on bank indebted.	846			14,854
Taxes refunded to deb. holders & taxes paid at source	2,154	2,182	2,176	1,901

*Excess of income over oper. expenses \$74,899; \$81,038; \$58,028; \$48,231.

Preferred dividends 153,227; 159,610; 371,301; 389,667.

*Without giving effect to results of security transactions.

Balance Sheet—June 30, 1942

Assets—Cash in banks and on hand, \$553,801; account receivable for securities sold—not delivered, \$11,032; accounts & dividends receivable and interest accrued, \$24,922; general market securities, at market quotations, \$3,623,151; investments in securities of subsidiary companies, \$4,897,631; investment in security of associated company, \$2,878,588; total, \$11,788,926.

Liabilities—Accounts payable, accrued expenses and taxes, \$28,264; dividend on preferred stock payable July 15, 1942, \$153,228; accrued interest on debentures outstanding, \$66,667; reserve for contingencies, \$25,701; debentures assumed by the corporation, \$3,200,000; capital stock, \$683,433; surplus, \$9,979,801; unrealized depreciation (net), \$2,348,167; total, \$11,788,926.—V. 156, p. 252.

Galveston-Houston Co. (& Subs.)—Earnings—

Period Ended July 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$537,828	\$368,582	\$5,326,120	\$4,072,644
Operation	245,569	179,780	2,495,173	1,952,051
Maintenance	63,317	50,892	673,365	565,324
Taxes	127,169	47,236	945,800	536,626
Oper. income	\$101,782	\$90,674	\$1,211,782	\$1,018,642
Other income, net	\$7,232	121	\$1,734	135
Gross income	\$101,550	\$90,794	\$1,210,048	\$1,018,778
Depreciation	33,880	23,994	353,095	354,532
Gross income	\$67,670	\$66,800	\$856,953	\$664,245
Int. on bonds, Houston Electric Co.	8,821	8,821	105,855	139,044
Int. on coll. and equip. notes	4,134	5,694	54,372	55,520
Amort. of debt expense	130	1,668	23,087	8,530
Net income	\$54,586	\$50,617	\$673,638	\$461,152
Dividends declared on common stock			160,641	67,177

Note—Pending enactment of the 1942 Revenue Act the amount of Federal income and excess profits taxes for which the company and its subsidiaries may be liable in 1942 is so uncertain that a reliable estimate cannot be made. Accruals being made in excess of the previous year may not therefore be representative of actual requirements.—V. 156, p. 604.

Garlock Packing Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Net profit from oper.	\$1,792,857	\$1,353,522	\$684,377	\$847,787
Other income credits	26,591	21,253	16,116	9,596
Gross income	\$1,819,448	\$1,374,774	\$700,493	\$857,383
Income charges	16,300	15,306	13,343	19,927
Interest	3,400	3,750	18,490	27,425
Amortiz. of debt disc. and expenses			422	689
Prov. for Federal inc. taxes	\$1,299,364	\$709,796	139,715	75,208
Net income	\$500,384	\$645,922	\$528,523	\$364,133
Dividends paid	313,875	313,875	261,563	209,250
Surplus	\$186,509	\$332,047	\$266,960	\$154,883
Shares common stock outstanding (no par)	209,250	209,250	209,250	209,250
Earnings per share	\$2.39	\$3.08	\$2.52	\$1.74

*After deducting Canadian exchange adjustment, \$21,607. †After deducting cash discounts on sales which, in prior semi-annual reports in annual reports prior to 1938 were included in income charges.

‡Includes provision for United States and Canadian excess profits taxes amounting to \$1,044,795 in 1942 and \$431,390 in 1941.

Consolidated Balance Sheet, June 30

Assets—	1942	1941
Cash	\$1,577,310	\$956,549
Receivables	1,077,515	874,320
Inventories	2,620,694	2,059,775
Cash value of insurance	22,360	20,883
Dominion of Canada bonds	26,937	8,919
Expense advances	2,391	3,681
Deferred charges	308,886	241,166
*Land, buildings, equipment, etc.	3,036,141	2,776,899
Trademarks, etc.	1	1
Total	\$8,672,235	\$6,942,192

Liabilities—	1942	1941
Accounts payable	\$63,748	\$417,816
Accruals	563,907	390,315
Convertible notes called	620	1,040
Tax reserve	2,190,659	925,690
5-year bank loan due May 31, 1945	315,000	350,000
*Common stock	213,965	213,965
Surplus	5,309,651	4,648,081
†Treasury stock	\$4,715	\$4,715
Total	\$8,672,235	\$6,942,192

*Less reserve for depreciation of \$2,954,628 in 1942 and \$2,737,098 in 1941. †Represented by 213,965 no par shares. ‡Represented by 4,715 no par shares.—V. 153, p. 1275.

General Motors Acceptance Corp.—Consolidated Balance Sheet June 30—

Assets—	1942	1941
Cash	\$9,558,428	\$7,670,148
Notes and bills receivable, net	413,718,638	601,764,489
Accounts receivable	3,281,382	1,582,966
Investments	5,230,365	5,604,502
Company autos and office equip., less deprec.	1,005,721	1,174,721
Prepaid discount (notes payable)	519,660	614,861
Other deferred charges	155,092	178,079
Total	\$463,469,286	\$658,589,766

Liabilities—	1942	1941
Notes and loans payable	\$272,846,776	\$367,243,119
Due to General Motors Corp. and affil. cos.	938,863	17,488,202
Due Motors Insurance Corp.	471,294	1,426,560
Other accounts payable	2,339,631	3,974,522
Interest accrued	189,999	568,480
Federal income and other taxes	11,973,770	4,813,779
Dealers' repossession loss reserve	17,876,537	25,878,780
Long-term debt	57,349,350	114,756,757
Contingencies and other reserves	8,811,656	8,796,936
*Two-year 1% notes due June 1, 1943		25,000,000
Capital stock (\$100 par)	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profits	20,671,407	18,642,631
Total	\$463,469,286	\$658,589,766

*These notes, sold to General Motors Corp., are subordinate to all other obligations of General Motors Acceptance Corp.—V. 155, p. 1511.

General Cigar Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Gross earnings	\$2,752,681	\$2,447,922	\$2,059,698	\$1,786,321
Expenses	1,633,258	1,496,700	1,288,434	1,262,372
Deprec. & amortization	143,840	166,787	192,570	200,613
Federal income taxes	449,838	238,795	129,646	59,748
Profit	\$525,745	\$545,640	\$459,048	\$264,188
Other income	39,683	47,940	115,020	59,169
Net income	\$565,428	\$593,580	\$574,068	\$323,357
Preferred dividends	175,000	175,000	175,000	175,000
Common dividends	236,491	236,491	236,491	472,982
Earn. per sh. on 472,982 shs. com. stk. (no par)	\$0.82	\$0.88	\$0.84	\$0.31

Consolidated Balance Sheet, June 30

Assets—	1942	1941
*Real estate, equipment, etc.	\$2,250,831	\$2,226,283
†Cigar machinery	231,057	328,075
Goodwill, patents, etc.	1	1
Mortgages receivable		46,250
Inventories	19,993,189	17,391,512
Accounts receivable	2,677,462	1,961,627
Cash	2,001,385	1,077,512
U. S. Government securities	50,000	2,743,423
Deferred charges	172,449	144,872
Sundry assets	77,267	
Total	\$27,453,641	\$25,919,555

Liabilities—	1942	1941</
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Under the terms of Regulation V General Motors will be protected in this loan against a sudden cancellation of its war contracts as a result of the end of hostilities.

The regulation provides that if more than 25% of a borrower's unfilled contracts are canceled, the firm will get a moratorium and the Federal Reserve Bank, as guarantor of the loan, will assume the interest payments.

Bonus Suit To Be Settled—Agreement to End Action Against Officials Shown in Court Order—Payment Is \$4,000,000—

An agreement to settle for \$4,000,000 the proceedings brought against officials of the corporation arising out of payments of bonuses from 1930 to 1940 became known Sept. 4 when Federal Judge Vincent L. Leibell signed an order setting Oct. 5 as the date for a hearing on the compromise.

In his order Judge Leibell directed the corporation to notify its stockholders of the proposed settlement on or before Sept. 12.

In trying the case brought against ten executives of the corporation which began in 1936, Judge Leibell exonerated two former directors, Clarence M. Woolley and John J. Schumann, Jr., and directed the eight others to reimburse the corporation for \$4,348,044, plus interest charges estimated at \$2,000,000. These were Albert Bradley, Donaldson Brown, James D. Mooney, Junius S. Morgan, Seward Prosser, Alfred P. Sloan, Jr., John Thomas Smith and George Whitney.

The proposed settlement, however, embraces all 34 principal officials of General Motors during the period of the contest, and will obviate an appeal from the decision of April 10.—V. 156, p. 781.

General Telephone Corp.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 2,220 company-owned telephones for the month of August, 1942, as compared with a gain of 3,145 telephones for the month of August, 1941. The gain for the first eight months of 1942 totals 21,333 or 3.68% as compared with a gain of 29,232 telephones or 5.50% for the corresponding period of 1941.

The subsidiaries now have in operation 600,838 company-owned telephones, it was further announced.—V. 156, p. 604.

Georgia & Florida RR.—Earnings—

Period	Ten Days Ended Aug. 31 1942	Jan. 1 to Aug. 31 1942	1941
Operating revenues	\$37,250	\$47,284	\$1,195,356
			\$968,714

—V. 156, p. 865.

Georgia Power Co.—Earnings—

Period	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$3,409,946	\$2,872,351
Operating expenses	1,392,719	1,293,791
Prov. for depreciation	374,250	335,000
General taxes	308,747	288,881
*Federal income taxes	278,020	189,500
*Fed. excess prof. taxes	298,752	7,700
Gross income	\$757,458	\$757,479
Int. & other deductions	320,217	320,396
Net income	\$437,241	\$437,083
Divs. on pref. stock	223,005	223,005
Balance	\$214,236	\$214,078

*During the seven months ended July 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$669,157 for possible increases. The rates prescribed in the pending House bill (45% income and surtax and 90% excess profits tax) would require during the first seven months of 1942 \$1,422,508 more than at the 1941 Revenue Act rates, or \$753,351 more than was provided in the period.—V. 156, p. 605.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Net sales, discounts, transp. and excise tax deduct.	\$103,283,542	\$98,035,079
Cost of goods sold	69,826,386	66,440,153
Selling, general and administrative expenses	13,474,939	16,763,904
Provision for depreciation	1,887,319	1,878,200
Profit from operations	\$18,094,898	\$12,922,802
Income credits	*1,648,925	428,381
Total income	\$19,743,823	\$13,351,183
Interest and amortization	844,230	922,287
Miscellaneous charges	728,506	41,863
Prov. for Fed. income and excess profits taxes	\$13,677,000	4,650,000
Prov. for foreign inc. and excess profits taxes	391,000	91,000
Provision for contingencies	1,000,000	1,003,000
Profit carried to surplus	\$3,103,087	\$6,646,033
Earned surplus at Jan. 1	12,826,495	10,698,302
Total	\$15,929,582	\$17,344,335
Preferred stock dividends paid	1,030,077	1,030,077
Common stock dividends paid		325,814
Earned surplus at June 30	\$14,899,505	\$15,988,444
Earnings per common share	\$1.59	\$4.31

*Includes cancellation of prior years' reserve no longer required, \$614,496. †Estimated on the basis of the proposed Revenue Act as passed by the House of Representatives on July 20, 1942.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	14,551,154	10,029,597
Trade accounts and notes receiv. (less reserve)	28,306,928	36,578,017
Other accts. and notes receiv. and sundry adv.	1,922,166	1,322,740
Raw materials	19,797,195	16,982,934
Goods in process	7,241,192	5,077,763
Finished goods	26,261,145	22,684,392
Supplies	1,799,882	2,979,338
Cash held under U. S. Gov. contracts (contra)	52,787	
Investments, advances to other cos. and miscell. receivables (less reserves)	2,356,983	3,427,304
Investments in unconsol. subs. (European)		1,584,909
*Capital assets (at cost)	49,901,394	48,848,589
Deferred charges to future operations	3,316,253	2,504,542
Total	155,509,079	152,020,125
Liabilities—		
Bank loan (current)	1,428,571	1,200,000
Bank loans, foreign	603,260	976,113
Drafts payable to banks and foreign bank loans		4,604,902
Accounts payable	12,586,055	10,952,448
Accrued liabilities	3,065,026	2,564,578
Prov. for Fed. inc. and excess profits taxes	\$10,230,796	5,920,130
Advances under U. S. Govt. contracts, less expenditures not yet reimbursed (contra)	52,787	
Bank loans	7,857,143	14,400,000
First mortgage bonds due 1956	28,279,000	24,165,000
Mtge. gold bonds of for. sub., due Jan. 1, 1943	38,273	56,609
Reserves for contingencies	7,000,000	1,000,000
Reserves for pensions	178,000	950,000
Miscellaneous reserves	538,344	490,141
Minority stock interest in a foreign subsidiary	4,622	3,863
\$5 cumulative pfd. stock (412,031 no par shs.)	24,721,860	24,721,870
Common stock	44,025,837	44,025,837
Earned surplus	14,899,505	15,988,444
Total	155,509,079	152,020,125

*After depreciation and special reserves of \$48,650,233 in 1942; \$48,214,587 in 1941. †After deducting \$10,014,800 U. S. Treasury tax notes (at cost), \$1,314,296 shares at \$102,378,308, less 11,041 shares in treasury at cost, \$554,470, and intangible capital assets, namely goodwill, patents, and trade-marks carried in the books at \$57,798,001.—V. 156, p. 781.

G. H. R. Foundry Co.—Debentures Called—

A total of \$77,300 of 15-year sinking fund 4% debentures dated April 1, 1935, has been called for redemption through operation of the sinking fund as of Oct. 1, 1942, at par and interest. Payment will be made at the First National Bank of Cincinnati, trustee, Fourth and Walnut Sts., Cincinnati, Ohio.

Glidden Co.—Omits Common Dividend—

The directors have taken no action on the dividend ordinarily payable about Oct. 1 on the common stock. A distribution of 30 cents per share was made on July 1, last, as compared with 50 cents each on April 1, 1942, and on July 1, Oct. 1 and Dec. 23, 1941.—V. 156, p. 253.

Godeaux Sugars, Inc.—\$1 "A" Dividend—

A dividend of \$1 per share has been declared on the class A stock, payable Oct. 1 to holders of record Sept. 18. A like amount was disbursed on this issue on Jan. 1, April 1 and July 1, last, as compared with quarterly payments of 50 cents per share during 1941. An extra 50 cents was also paid on Dec. 23, last year.

The directors also declared the usual quarterly dividend of \$1.75 per share on the \$7 preferred stock, payable Oct. 1 to holders of record Sept. 18.—V. 155, p. 2184.

(The) Goodyear Tire & Rubber Co.—Earnings—

(Including Domestic and Foreign Subsidiary Companies)	1942	1941
6 Months Ended June 30—		
Net sales (ret. disc., freight, allow., excise taxes & inter-company sales deducted)	179,755,599	152,931,046
Cost of goods sold	133,641,026	105,552,119
Depreciation provided	4,787,663	5,253,729
Selling, administrative and general expense	16,530,488	19,408,719
Operating profits	24,796,422	21,716,479
Other income	685,684	602,104
Total profits	25,482,106	22,318,583
Interest on funded and miscellaneous debt	731,583	774,974
Divs. & equity in undist. earnings of subs. not wholly owned	366,591	363,013
Additional provision for Far East loss	6,751,247	
Prov. for inc. & exc. prof. taxes—United States	10,000,000	8,158,405
Foreign	2,008,724	3,325,434
Provision for contingencies	1,500,000	3,500,000
Profits carried to earned surplus	4,123,961	6,196,756
Earnings per common share	\$1.24	\$2.23

Consolidated Earned Surplus Statement

	1942	1941
6 Months Ended June 30—		
Earned surplus at beginning of period	\$35,755,623	\$28,941,778
Profits per consolid. profit and loss statement	4,123,961	6,196,756
Total	\$39,879,584	\$35,138,534
Dividends on \$5 conv. preferred stock	1,569,635	*2,398,013
Dividends on common stock	1,542,191	†2,055,827
Earned surplus at end of period	\$36,767,758	\$30,684,694
*Including for third quarter dividends paid Sept. 15, 1941, of \$799,151.		
†Including dividend paid Sept. 15, 1941, of \$513,970.		

Capital Surplus Statement

	1942	1941
Capital surplus at beginning of period	\$19,204,255	\$18,964,059
Capital adjustments	Cr141,542	Cr51,633
Capital surplus at end of period	\$19,345,797	\$19,015,692

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash on hand, demand and time deposits	17,846,920	8,476,540
Accounts and notes receivable (net)	40,542,513	43,399,879
Inventories at cost or market whichever is lower	88,389,382	81,163,069
U. S. Government accounts	6,843,560	
Investments in Far East subsidiaries	13,320,855	
Miscellaneous investments	1,271,722	1,999,480
*Land, buildings, machinery and equip., at cost	69,403,191	77,490,927
Goodwill, patents and trade-marks	1	1
Prepaid insurance and other expenses	1,510,367	754,817
Total	239,128,511	213,284,713
Liabilities—		
Accounts payable and customers advance payms.	11,738,423	8,937,621
Drafts for rubber in transit		805,142
Foreign bank overdrafts	697,526	2,766,541
Accrued U. S. taxes	†16,431,457	10,357,454
Accrued foreign taxes	5,424,220	6,479,480
Accrued dividends	30,262	1,357,355
Accrued interest	66,146	71,875
Bonds payable within one year	500,000	500,000
U. S. Government accounts	6,843,560	
1st mortgage & coll. trust 3½% bonds, ser. A	38,000,000	38,500,000
Serial notes 1943-1944—1½%	2,000,000	3,000,000
War contingency reserve	13,320,855	
Miscellaneous reserves	5,224,897	6,765,075
Cap. stock of subs. not held by co. (book val.)	7,393,747	7,402,891
Preferred stocks	1,730,940	1,711,270
\$5 cumulative conv. preferred stock	62,615,400	63,932,100
Common stock (2,059,168 no par shares)	10,997,523	10,997,523
Capital surplus	19,345,797	19,015,692
Earned surplus	36,767,758	30,684,694
Total	239,128,511	213,284,713

*After deducting depreciation of \$108,868,862 in 1942 and \$112,240,662 in 1941. †After deducting \$6,736,854 U. S. Treasury tax notes. ‡Represented by 626,154 and 639,321 no par shares in 1942 and 1941, respectively.—V. 156, p. 605.

Granite City Steel Co.—Earnings—

	1942	1941	1940	1939
6 Mos. End. June 30—				
Sales (net)	\$9,263,312	\$9,021,146	\$4,909,904	\$4,169,083
Cost of sales, sell. gen. & admin. exp.	8,134,438	8,807,420	4,796,390	4,065,270
Depreciation	496,961			
Operating income	\$631,913	\$213,726	\$113,515	\$103,813
Miscellaneous income	23,030	30,851	18,085	13,426
Total income	\$654,943	\$244,577	\$131,600	\$117,241
Interest charges	61,410	70,062	77,973	76,262
Special charges	129,042	*56,492	13,236	15,933
Prov. for Fed. inc. tax	*210,000			
Net profit applicable to stock	\$254,490	\$118,023	\$50,390	\$35,046
*No provision for excess profits tax. †Special charges only.				
Note—Federal income tax provision for 1942 at rate of 45%.—V. 156, p. 352.				

(W. T.) Grant Co. (Del.)—August Sales Up 13.63%—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$11,441,933	\$10,069,502
	\$86,533,258	\$70,609,385

—V. 156, p. 605.

Great Lakes Utilities Co.—To Make Bond Payment—

Payment of an additional \$50 on each \$1,000 of 5% first lien collateral trust bonds of the company has been approved by the executive committee, N. Henry Gellert, President, reported Sept. 3. The payment, to be deposited with the Bank of Manhattan Co., New York, as bond trustee, will amount to about \$80,000, Mr. Gellert said. He added that it will bring to \$625 the total payments on each \$1,000 bond. An aggregate of \$1,582,500 in bonds is outstanding. Mr. Gellert said the company has sold about half of its properties under a plan for dissolution, as approved by the SEC. The company has until next May 1 to complete its liquidation.—V. 155, p. 2366.

(H. L.) Green Co., Inc.—August Sales—

Period End. Aug. 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$4,933,043	\$4,290,456
	\$31,597,775	\$27,035,171

—V. 156, p. 514.

Guardian Investment Trust—Accumulated Dividend—

A dividend of 55 cents per share has been declared on account of accumulations on the \$1.50 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on this issue on April 1, last; on April 1 and Oct. 1, 1941; on April 1 and Oct. 1, 1940, and on Oct. 2, 1939. Arrearages as of April 1, 1942, amounted to \$6.57½ per share.—V. 156, p. 342.

Guardian Public Utilities Investment Trust—Dividend

A dividend of 40 cents per share has been declared on the preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15. A distribution of 50 cents per share was made on this issue on April 1, last, as against 40 cents on Oct. 1, 1941, and 50 cents on April 1, 1941.—V. 154, p. 151.

Guardian Rail Shares Investment Trust—40-Cent Div.

A dividend of 40 cents per share has been declared on the non-cumulative series I preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15. A distribution of 85 cents per share was made on April 1, last. Payments during 1941 were as follows: April 1, 85 cents, and Oct. 1, 40 cents.—V. 154, p. 151.

Gulford Realty Co.—Accumulated Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 19. A similar distribution was made in previous quarters. Arrearages as at July 1, 1942, totaled \$43.50 per share.—V. 155, p. 2279.

Gulf Power Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenues	\$220,839	\$188,160
Operating expenses	106,667	100,116
Prov. for depreciation	18,750	15,833
Prov. for gen. taxes	17,133	17,597
Prov. for Fed. inc. taxes	18,936	8,600
Provision for Fed. excess profits taxes	16,509	5,700
Gross income	\$42,844	\$40,313
Int. and other deducts.	14,141	19,046
Net income	\$28,704	\$21,268
Divs. on preferred stock	5,513	5,584
Balance	\$23,191	\$15,683

Note—During the 7 months ended July 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$42,899 for possible increases. The rates prescribed in the pending House Bill (45% income and surtax and 90% excess profits tax) would require during the first 7 months of 1942 \$87,960 more than at the 1941 Revenue Act rates or \$45,061 more than was provided in the period.—V. 156, p. 605.

Gulf States Utilities Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,070,008	\$1,013,812
Operation	368,412	354,075
Maintenance	62,462	45,650
Depreciation	133,450	129,533
*Federal income taxes	192,754	131,585
Other taxes	98,029	99,970
Net oper. revenues	\$214,900	\$252,999
Other income, net	\$4,271	\$4,536
Balance	\$210,629	\$257,535

Hecla Mining Co.—Earnings—

Second Quarter—	1942	1941
Net receipts from sales	\$1,107,351	\$651,517
Operating expense	407,447	308,443
Taxes accrued—estimated	465,382	120,646
Depreciation	23,401	33,834
Depletion—on cost	5,453	3,839

Net operating profit	\$205,688	\$184,755
Other income	204,178	43,342

Net profit	\$409,864	\$228,097
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Note—This is not a consolidated statement except that it includes in 1942 dividend of \$37,935 received from Polaris Mining Co. and dividend of \$125,000 from Sullivan Mining Co., the latter being the portion of \$250,000 distribution estimated as being from income.—V. 156, p. 605.

Hedley Mascot Gold Mines Ltd.—Earnings—

Quarter Ended June 30—	1942	1941	1940
Dry tons of ore milled	16,993	16,686	15,416
Net income after provision for taxes, develop. & exploration	\$48,866	\$46,473	\$75,524
Net earnings per share before depreciation and depletion	2.05c	2.04c	3.33c

—V. 155, p. 2095.

(Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 19. An extra of 5 cents was also paid on March 31 and June 30, last, and on March 20, June 30 and Sept. 30, 1941, while on Dec. 26 an extra of 35 cents was disbursed.—V. 155, p. 2279.

Helvetia Oil Co.—Delisting Hearing—

The SEC announced Sept. 1 that a hearing has been set for Sept. 29, 1942, on the application of the Boston Stock Exchange to strike from listing and registration the \$1 par value common stock of company. The application stated, among other things, that the issuer has been dissolved. However, according to the application, it appears that certain properties of the issuer have not been sold and are being held and operated for the benefit of the stockholders. The hearing will be held at the Commission's Boston Regional Office, Boston.—V. 139, p. 444.

Hildick Products Corp.—Option Extended—

In its listing application dated June 25, 1940, Hildick Products Corp. (formerly Distilled Liquors Corp.) applied for, and the New York Curb Exchange granted, authority to add to the list, among other shares, 25,000 additional shares (\$2.50 par) capital stock, of which 17,000 shares were to be added to the list upon official notice of issuance against exercise of an option granted to Francis E. Miller, President of the corporation, at the following prices: 5,000 shares at \$2.50 per share, 10,000 shares at \$4 per share, and 2,000 shares at \$5.50 per share. This option was granted under an agreement entered into as of December 31, 1939, as amended by a supplemental agreement entered into on May 24, 1940, and was part of an employment contract with Mr. Miller which was to expire by its terms on Aug. 31, 1942, unless earlier terminated as provided therein.

The Exchange has now received notice that the corporation has entered into a new agreement with Mr. Miller dated as of July 22, 1942, whereby generally, among other things, the corporation has employed Mr. Miller as President for the period commencing Sept. 1, 1942, and ending Aug. 31, 1944, and has granted to him an unassignable option to purchase 17,000 shares (\$2.50 par) capital stock to Aug. 31, 1944, under the same conditions as provided in the previous agreement. The corporation has applied for, and the Exchange has extended the listing authority heretofore in effect in respect of the 17,000 shares so that said shares may be added to the list upon official notice of issuance against exercise of the option provided for in the new agreement dated as of July 22, 1942.—V. 154, p. 958.

(Charles E.) Hires Co. (& Subs.)—Earnings—

9 Months Ended June 30—	1942	1941
Net sales	\$3,841,705	\$3,434,562
Cost of sales, incl. sell., adv. & delivery exp.	2,476,359	2,585,694
Administrative and general expense	214,399	222,620

Operating profit	\$1,150,947	\$626,249
Other income	81,329	41,637

Total income	\$1,232,277	\$667,885
Discounts, prov. for doubtful accounts, etc.	52,931	48,686
Federal normal and surtax	350,500	148,600
Federal excess profits tax	262,000	19,200
State income taxes	21,700	18,800
Foreign income taxes	5,950	
Additional payments for prior years		12,215

Net profit	\$539,195	\$420,404
Earns. per sh. on 417,120 shs. of cap. stock	\$1.29	\$1.01

Prov. for deprec. & amort. of leasehold impr. charged to mfg. & other classes of exp. amounted to 156,334 155,304

Note—Federal taxes in 1942 are estimated at rates as contained in the 1942 tax bill passed by the House of Representatives, as affecting a fiscal year corporation.

30-Cent Extra Dividend—

The directors on Sept. 8 declared an extra dividend of 30 cents per share on the capital stock, par \$1, payable Sept. 29 to holders of record Sept. 19. An extra distribution of like amount was also made on Sept. 29 of last year.

The company also pays regular quarterly dividends of 30 cents per share, the last one having been paid on Sept. 1, 1942.—V. 155, p. 1836.

Honolulu Rapid Transit Co.—Stock Sold—

The 75,000 shares of 6% cumulative convertible preferred stock (par \$10) offered for subscription to common stockholders of record April 10, last, has been sold.—V. 156, p. 865.

Houston Lighting & Power Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,481,231	\$1,296,480
Operating expenses	598,073	515,163
Federal taxes	373,882	206,366
Other taxes	66,293	67,049
Prop. retire. res. appro.	108,333	145,213

Net oper. revenues	\$334,650	\$362,189
Other income	25	19

Gross income	\$334,675	\$362,208
Int. on mtge. bonds	80,208	80,208
Other int. & deduct.	15,037	13,945

Net income	\$239,430	\$288,055
Dividends applicable to preferred stocks		315,078

Balance	\$2,137,189	\$2,753,560
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*Includes provisions for Federal taxes of \$113,328 for the current month and \$621,872 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 695.

Houston Natural Gas Corp.—25-Cent Common Div.—

The directors on Sept. 5 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 87½ cents per share on the 7% cumulative preferred stock, both payable Sept. 30 to holders of record Sept. 18. Like amounts were paid on March 31 and June 30, last. Payments on the common stock during 1941 were as follows: March 1, June 30 and Sept. 30, 25 cents each, and Dec. 27, 50 cents.—V. 156, p. 865.

Humberstone Shoe Co., Ltd.—Resumes Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 7 to holders of record Sept. 15. Quarterly distributions of 25 cents per share were made on this issue up to and including Nov. 1, 1941; none since.—V. 154, p. 1054.

Idaho Power Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$578,864	\$580,103
Operating expenses	180,454	178,311
Federal taxes	121,008	68,803
Other taxes	90,992	96,397
Property retirement reserve appropriations	58,400	50,000

Net operating revs.	\$128,010	\$186,592
Other income (net)	294	1,839

Gross income	\$128,304	\$188,431
Int. on mtge. bonds	56,250	56,250
Other int. and deducts.	2,243	8,701
Interest charged to construction—Cr	35	256

Net income	\$69,846	\$123,736
Dividends applicable to preferred stocks		414,342

Balance	\$594,839	\$1,065,801
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*Includes provisions for Federal taxes of \$33,700 for the current month and \$221,000 for the 12 months ended July 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 156, p. 430.

Illinois Bell Telephone Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues	\$9,130,265	\$8,698,516
Uncoll. oper. revenues	23,030	23,052
Operating expenses	6,660,252	6,383,738
Operating taxes	1,471,290	1,332,370

Net oper. income	\$978,693	\$959,356
Net income	835,824	726,309

—V. 156, p. 605.

Industrial Silica Corp.—Accumulated Dividend—

The directors recently declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Sept. 12 to holders of record Sept. 5. A similar distribution was made on this issue on March 10 and on June 10, last, which compares with \$3.25 per share paid on Dec. 26, 1941. Arrearages as at June 30, 1942, totaled \$71.25 per share.—V. 155, p. 2185.

Intercontinental Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Profit from operations	\$441,617	\$419,343
Selling, general and administrative expenses	61,426	41,090
California maintenance expenses	8,594	34,555

Profit	\$371,598	\$343,698
Sundry credits to income, net	6,957	4,805

Balance before taxes and depreciation	\$378,555	\$348,503
Depreciation	24,455	56,336
Est. prov. for U. S. and foreign taxes after deduction of for. tax credits against U. S. taxes	176,546	142,258

Balance to earned surplus	\$177,554	\$149,903
Earnings per common share	\$0.30	\$0.25

Note—No U. S. excess profits tax is estimated or included for 1942.

Comparative Consolidated Balance Sheet

Assets—	June 30, '42	Dec. 31, '41
Cash on hand and demand deposits	\$1,270,027	\$1,217,457
Accounts receivable, trade and other	220,562	245,639
Shrub and rubber on hand and in transit	39,852	33,882
Materials and supplies at cost, less reserve	142,408	72,452
Proceeds of sale to U. S. Govt. of Calif. properties, patent rights, etc.	1,721,235	
*Fixed assets	1,139,718	2,963,687
Patents, trade names, etc.	1	1
Advances, claims and deposits, less reserves	82,592	59,755
Prepaid and deferred charges, less reserves	21,443	146,241
Land and improvements, plantation, buildings, equipment and other assets	1,288,389	
Total	\$5,926,229	\$4,739,114

Liabilities—	June 30, '42	Dec. 31, '41
Drafts payable	\$37,064	\$76,390
Accounts payable including accruals	109,830	135,771
Reserve for U. S. and foreign taxes	334,799	249,211
Sundry reserves	15,790	15,670
Contingent reserve for war losses and rehabilit.	279,599	279,599
Capital stock (\$96,004 no par shares)	2,980,020	2,980,020
Capital surplus	1,992,434	1,003,313
Earned surplus since Jan. 1, 1935	177,554	
Treasury stock (172 no par shares)	Dr680	Dr660
Total	\$5,926,229	\$4,739,114

*After reserves for depreciation of \$654,364 in 1942 and \$2,160,575 in 1941. †Located in enemy-occupied territory (Sumatra, Netherlands East Indies) after reserve for depreciation of \$1,170,848.

Note—There are included in the foregoing balance sheet amounts aggregating \$2,392,035 for assets located in Sumatra, Netherlands East Indies, and Mexico after deducting reserves, other than contingent reserves for war losses and rehabilitation.—V. 154, p. 1264.

International Minerals & Chemical Corp.—Initial Payment on the Common Shares—

The directors have declared an initial dividend of 50 cents per share on the common stock, and a regular quarterly dividend of \$1 per share on the 4% cumulative preferred stock, par \$100, both payable Sept. 30 to holders of record Sept. 22.

An initial quarterly dividend of \$1 per share was paid on the preferred stock on June 30, last.—V. 156, p. 80.

International Paper Co.—Warrants to Expire—

The common stock purchase warrants expire and become void at the close of business on Sept. 25. Accordingly, dealings in the warrants on the New York Curb Exchange will cease at the close of business on Sept. 25. Transactions in the warrants on Thursday, Sept. 24, and Friday, Sept. 25, will be for "cash" only.—V. 156, p. 783.

International Power Co., Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative red. first preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on this issue on Jan. 2, April 1 and July 1, last, and on Jan. 2, April 1, July 2 and Oct. 1, 1941, while on Dec. 29, a distribution of \$1.25 per share was made. Arrearages as at July 2, 1942, amounted to \$30 per share.—V. 155, p. 2279.

International Business Machines Corp. — Director of Education Appointed—

Dwayne Orton, formerly President of Stockton Junior College, Stockton, Calif., has been appointed director of education for the above corporation. Mr. Orton will make his headquarters in Endicott, N. Y., where the company maintains a modern schoolhouse.—V. 156, p. 514.

Interstate Department Stores, Inc.—Sales—

Period Ended Aug. 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$3,087,305	\$2,644,343

—V. 156, p. 866.

Island Creek Coal Co.—Production—

Month of—	Aug. 1942	July, 1942	Aug., 1941
Coal mined (number of tons)	583,434	617,520	630,138

—V. 156, p. 636.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$130,703	\$101,924
Operating expenses	53,456	46,108
Maintenance	10,382	7,828
Taxes	19,592	14,453

Utility oper. income	\$47,273	\$33,534
Other income, net	Dr1,071	1,231

Gross income	\$46,202	\$34,765
Retire. res. accruals	7,500	7,500

Gross income	\$38,702	\$27,265
Interest on debenture stock, J.P.S.Co., Ltd.	7,001	7,107

Amort. of debt discount and expense	750	762
Other income charges	1,324	985

Net income	\$29,627	\$18,411
Preference dividend requirements		88,714
Common dividends paid (J. P. S. Ltd.)		91,800

Net income	\$29,627	\$18,411
Preference dividend requirements		88,714
Common dividends paid (J. P. S. Ltd.)		91,800

Note—The above figures, since Jan. 1, 1941, have been adjusted for comparative purposes to include the corrected pro rata portion of income and excess profits taxes resulting from the enactment of the Jamaica excess profits tax law in July, 1941 and the amendment thereto in April, 1942, retroactive to Jan. 1, 1941.—V. 156, p. 605.

(W. B.) Jarvis Co.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable Oct. 26 to holders of record Oct. 5. This compares with distributions of 37½ cents each made on March 14, June 12 and Oct. 1, 1941; none since.—V. 155, p. 2280.

Kansas Electric Power Co.—Earnings—

Period Ended June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$706,112	\$679,588
Operating expenses	490,325	460,068
Federal income taxes	51,238	139,171
*Fed. excess profits tax	14,979	7,187

Net oper. income	\$149,571	\$171,496
Other income, net	195	304

Gross income	\$149,766	\$171,800
Total deductions	64,387	63,504

Net income	\$85,380	\$108,297
Pfd. stock dividends	33,062	33,052

Balance	\$52,317	\$75,234
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*Federal income and excess profits taxes in the 1942 periods have been provided on the basis of a 40% rate for income taxes, and a schedule of rates ranging from 50% to 75%, in the various brackets, for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, as shown above, would be further increased in the aggregate by approximately \$9,000 and \$20,000 in the respective three and 12 months' periods ended June 30, 1942.

Note—For comparative purposes the earnings for the 1941 periods have been adjusted to give effect to the retroactive provisions of the Revenue Act of 1941 enacted subsequent to the release of those earnings in 1941.—V. 154, p. 1838.

Kansas Gas & Electric Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$655,044	\$576,137
Operating expenses	280,440	223,782
Federal taxes	77,368	49,815
Other taxes	57,122	48,250
Property retirement res. appropriations	62,500	60,000
Amort. of limited-term investments	125	157

Net oper. revenues	\$177,483	\$194,133
Other income, net	247	112

Gross income	\$177,736	\$194,245
Interest on mtge. bonds	45,000	45,000
Interest on deb. bonds	15,000	15,000
Other int. and deducts.	19,210	18,474
Int. chgd. to constr. Cr	7,273	

\$28,000 and \$68,000 in the respective three and 12 months' periods ended June 30, 1942.

Income Account of Company Only				
Period Ended June 30—	1942—3 Mos.—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$2,911,011	\$2,570,429	\$12,272,848	\$10,169,946
Operating expenses	2,070,082	1,637,809	8,081,553	6,238,135
Federal income taxes	215,850	186,764	1,017,182	390,061
Charges in lieu of inc. and exc. profits taxes	—	94,444	249,842	577,453
Net oper. income	\$625,069	\$649,410	\$2,924,269	\$2,964,298
Other income, net	Dr718	Dr580	1,284	Dr1,131
Gross income	\$624,351	\$648,831	\$2,925,552	\$2,963,166
Total deductions	343,718	356,594	1,392,743	1,440,984
Net income	\$280,632	\$292,236	\$1,532,809	\$1,522,182
Divs. on 6% pfd. stock	114,016	114,016	456,066	456,066
Balance bef. divs.	\$166,616	\$178,220	\$1,076,743	—
Div. on 7% jr. pfd. stk.	\$4,680	\$4,680	378,722	378,722
Balance	\$71,935	\$83,539	\$698,021	\$687,394

Note—The earnings for 1941 periods have been adjusted for comparative purposes to give effect to the retroactive provisions of the Revenue Act of 1941 enacted subsequent to the release of those earnings in 1941.—V. 156, p. 2368.

(The) Kensington Hygeia Ice Co. (Phila.)—To Reduce Par Value of Shares—

The stockholders will vote Sept. 28 on approving a proposal to reduce the par value of the authorized capital stock from \$25 to \$12.50 per share, thereby reducing its stated value by 50% and creating a surplus from which dividends may be paid.

The company's office is located at Trenton Ave. and Huntingdon St., Philadelphia, Pa. Leon Hunter is Secretary.

Kewanee Public Service Co.—Simplification Order—

Corporate simplification proceedings under the "death sentence" clause of the Utility Holding Company Act were instituted Sept. 4 by the SEC against the company, a subsidiary of the Illinois Traction Co. and part of the North American Co. system.

Hearings will begin on Sept. 23 to determine whether, among other things, recapitalization of Kewanee Public Service is necessary in order to distribute voting power fairly among stockholders.

It appears to the Commission on the basis of examinations that there are reasonable grounds for believing:

(1) That Kewanee has outstanding \$883,300 first mortgage bonds due July 1, 1949, an overdue note held by North American Light & Power Co., in the principal amount of \$210,000 and bearing interest at 5 1/2%; 7,000 shares of 7% preferred stock (par \$50) on which there were arrears of \$32,666 per share in the aggregate amount of \$228,667 as of April 30, 1942, and 10,000 shares of common stock (no par) but with a stated value in the aggregate amount of \$500,000.

(2) That all of the common stock of Kewanee is owned by Illinois Traction Co., a registered holding company and a subsidiary of North American Light & Power Co., also a registered holding company and in turn a subsidiary of The North American Co.

(3) That Illinois Traction Co. is the owner of 1,496 shares of the 7% preferred stock above mentioned and that the remaining 5,504 shares of said preferred stock are publicly held.

(4) That the assets and physical properties of Kewanee as of April 30, 1942, were carried on the books of company at a stated net value of \$1,873,097; that the net carrying value of \$1,873,097 includes not less than \$710,000 of intangibles and plant not used or useful.

(5) That the past due note held by the North American Light & Power Co. was executed in 1935 and received by it in consideration of the cancellation of an open account indebtedness; that the note was originally in the amount of \$360,000 but as of Dec. 31, 1941, had been reduced to \$210,000; that in the years 1928, 1929 and 1930 while dividends were purportedly declared and paid on the common stock of Kewanee aggregating \$170,000 the open account indebtedness increased by \$430,369.

(6) That all the voting power of Kewanee is vested in the common stock and that the assets and earnings of company are insufficient to provide any equity for the common stock.

(7) That the corporate structure of Kewanee unfairly and inequitably distributes voting power among the security holders thereof.

(8) That the books of account of Kewanee do not properly reflect or disclose the assets, properties or financial condition of Kewanee.—V. 155, p. 2185.

Key West Electric Co.—Earnings—

Period Ended July 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$30,248	\$25,969	\$356,449	\$277,107
Operation	10,964	6,940	102,071	75,606
Maintenance	1,057	1,296	19,494	19,600
Depreciation	3,277	3,263	39,239	37,746
Federal income taxes	4,742	3,655	57,294	31,644
Other taxes	3,679	2,719	48,046	29,146
Net oper. revenues	\$6,528	\$8,096	\$90,305	\$83,365
Other income, net	Dr78	1,041	1,372	4,579
Balance	\$6,450	\$9,137	\$91,678	\$87,944
Interest and amort.	1,955	2,072	23,089	23,872
Balance	\$4,495	\$7,065	\$68,588	\$64,072
Preferred dividend requirements	—	—	24,374	24,374
Balance	—	—	\$44,214	\$39,698

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$18,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$15,277 and \$857 for the 12 months ended July 31, 1942 and 1941, respectively. For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 606.

Keyes Fibre Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$6 per share on account of accumulations on the 6% cumulative prior preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 4. This compares with \$18 per share paid on Dec. 16, 1941. Arrearages as of July 1, 1942, totaled \$21 per share.—V. 155, p. 920.

Knickerbocker Fund—Securities In Portfolio—

At the close of business on July 31, 1942, the securities held in the portfolio cost \$891,681 showing an unrealized loss of \$172,306. The assets consisted of \$101,465 in cash and \$719,375 in the market value of the portfolio, making total assets of \$820,840.—V. 155, p. 2095.

Kobe, Inc.—Accumulated Dividend of 30 Cents—

A dividend of 30 cents per share has been declared on account of accumulations on the 6% preferred stock, par \$20, payable Oct. 1 to holders of record Sept. 21. A like amount was paid on April 1 and July 1, last, and on April 1, July 1, Oct. 1 and Dec. 20, 1941. Arrearages as at July 2, 1942, amounted to \$1.50 per share.—V. 156, p. 80.

(S. S.) Kresge Co.—August Sales 11% Higher—

Period End. Aug. 31— 1942—Month—1941—12 Mos.—1941—12 Mos.—1941—12 Mos.—
Sales \$15,842,929 \$14,283,238 \$116,056,604 \$101,892,844
During August, 1942, the company had the same number of stores in operation as in August, 1941, with 671 in the United States and 62 in Canada.—V. 156, p. 606.

(S. H.) Kress & Co.—August Sales Up 19.8%—

Period End. Aug. 31— 1942—Month—1941—12 Mos.—1941—12 Mos.—1941—12 Mos.—
Sales \$9,607,270 \$8,021,512 \$67,637,868 \$58,645,558
—V. 156, p. 606.

La Luz Mines Ltd.—Earnings—

Quarter Ended June 30—	1942	1941	1940
Tons ore milled	112,670	96,229	49,155
Metal production (gross)	\$687,155	\$654,975	\$379,499
Marketing charges	18,767	12,056	6,838
Net	\$668,388	\$642,919	\$372,661
Operating and administrative costs	352,190	278,464	122,307
Reserve for depreciation, deferred development and depletion	125,893	92,893	24,496
Net profit for the period	\$190,305	\$271,563	\$225,858

Note—In 1942 capital expenditures in Nicaragua amounted to \$142,822; advances to Panamas Inc. (wholly owned subsidiary) to further the search for and production of war minerals, \$83,991; leaving a balance of \$226,812.

All figures are U. S. currency.—V. 155, p. 2008.

Lake Sulphite Pulp Co., Ltd.—Pays Creditors—

Geo. S. Currie, receiver and manager, has been authorized to make a first and final distribution to the secured and unsecured creditors of this company.

A distribution of \$27.97 will be made for each \$100 of debentures held, while a cash dividend of 8.56% will be paid on the claims of the unsecured creditors.

During the period from Feb. 7, 1938, to July 28, 1942, the receiver and manager received \$1,828,802, including \$500,000 of Bromption Pulp & Paper Co. general mortgage debenture stock. The disbursements authorized include \$101,448 for receivership and liquidation; \$475,000 of Bromption bonds for the secured creditors, and \$500,000 in cash for the unsecured creditors.

Of the 51 secured creditors the major claims are as follows: John Stadler, \$57,323 and \$125,000; Hanson Bros., \$200,000; McLeod, Young, Weir & Co., \$150,000, and the Royal Bank of Canada, \$250,000.

Out of more than 420 unsecured creditors, the highest individual claim was John Stadler's, for \$99,230, and the next highest Alexander Fleck, Ltd., Ottawa, for \$29,434. As mentioned, the unsecured creditors receive only 8.56 cents on the dollar for their claims. (Toronto "Financial Post.")—V. 155, p. 697.

Lane Bryant, Inc.—Earnings—

(And Wholly Owned Subsidiary Companies)	1942	1941
12 Months Ended May 31—		
Sales, net of returns	\$20,554,051	\$15,373,983
Cost of sales, exclusive of deprec. at factories	12,353,249	9,334,420

Gross margin, before depreciation at factories \$8,200,802 \$6,039,563
Commissions from leased departments and miscellaneous operating income 79,139 67,158

Total income \$8,279,941 \$6,106,721
Operating expenses (excl. depreciation and interest expense) 6,803,986 5,289,045
Provision for depreciation and amortization 126,610 111,422

Balance \$1,349,431 \$706,254
Interest income (less interest expense) Cr13,734 Dr1,496

Excess of expenses (except depreciation) over income from properties not used in oper. 19,646 19,774
Reserve against closed plant 52,624

Loss on sale or abandonment of fixtures and equipment and other adjustments 1,506
Federal income and declared value excess profits taxes 290,000 165,000
Federal excess profits taxes 460,000 50,000

Net income carried to surplus \$593,519 \$415,854
Dividends on preferred stock 51,534 53,966
On common stock 190,768 63,489
Earnings per common share \$4.26 \$2.85

Notes—(1) As at May 31, 1942, costs of merchandise inventories, except for a few sections thereof, have been determined for the first time on the basis "last-in, first-out." The result of this change in method is reduction of gross margin for the year ended May 31, 1942, by \$191,092 and decrease of net income for that year by \$45,192.

(2) Provision for Federal income and excess profits taxes for the year ended May 31, 1942, has been made on the basis of the rates applicable to 1941 for seven months and on the basis of proposed new rates, as approved by the House of Representatives, for the five months of 1942. Aggregate tax provision on the foregoing basis is approximately \$120,000 greater than would result from the use of 1941 rates for the entire year ended May 31, 1942.

Comparative Consolidated Balance Sheet, May 31

Assets—	1942	1941
Demand deposits in banks and cash on hand	\$884,846	\$1,258,829
Accounts receivable (net)	1,531,883	1,207,317
Advances to manufacturers	69,498	40,357
Inventories	3,536,831	1,901,288
Prepaid and deferred expenses	397,130	276,277
Advance to landlord, subject to amortization	3,180	4,410
Mortgage receivable	9,725	—
Loans and advances to officers and employees	8,415	15,599
Sundry investments (less reserve)	1,935	2,050
Lasts, dies and patterns, at cost (less amortiz.)	9,463	7,985
*Property accounts, at cost	736,176	528,479
Property accounts at closed factory plant (net)	—	12,000
Patents, trademarks and goodwill	1	1
Total	\$7,189,082	\$5,254,593

Liabilities—	1942	1941
Notes payable (current)	\$100,000	\$100,000
Accounts payable, trade creditors, etc.	1,611,686	943,647
Prepaid sales and credits to customers	147,183	90,187
Accrued expenses	468,786	197,091
Dividend declared on common stock	31,820	31,745
Provision for Fed. inc. and excess profits taxes	762,072	219,928
Notes payable	350,000	275,000
Cumulative pfd. stock (\$100 par)	715,000	748,300
Common stock (134,926 no par shares)	1,482,522	1,482,522
*Treasury stock	Dr83,996	Dr87,293
Capital surplus	46,284	46,958
Earned surplus	1,557,725	1,206,508
Total	\$7,189,082	\$5,254,593

*After depreciation and amortization of \$989,975 in 1942 and \$528,479 in 1941.

†7,647 and 7,947 shares, respectively (costs \$122,697 and \$127,654).—V. 156, p. 696.

Lake Superior District Power Co.—Earnings—

Period End. June 30—	1942—3 Mos.—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$645,944	\$605,358	\$2,612,063	\$2,460,006
Operating expenses	372,981	376,921	1,643,293	1,572,034
*Fed. income taxes	73,101	49,520	245,253	175,188
*Fed. excess profits tax	22,088	9,909	63,470	18,198
Net oper. income	\$157,775	\$169,009	\$660,047	\$684,587
Other income (net)	8,885	7,958	36,862	10,056
Gross income	\$166,660	\$176,968	\$696,909	\$704,642
Total int. & deducts.	56,843	56,155	227,978	221,521
Net income	\$109,816	\$120,812	\$468,930	\$483,121
Prof. stock divs.	43,750	43,750	175,000	212,083
Balance	\$66,066	\$77,062	\$293,930	\$271,038

*Federal income and excess profits taxes in the 1942 periods have been provided on the basis of a 40% rate for income taxes, and a schedule of rates ranging from 50% to 75%, in the various brackets, for excess profits tax. Should the Revenue bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, as shown above, would be further increased in the aggregate by approximately \$14,000

and \$26,000 in the respective three and 12 months' periods ended June 30, 1942.

Note—For purposes of comparison, earnings figures published in 1941 prior to the enactment of the Revenue Act of 1941 have been appropriately adjusted herein.—V. 156, p. 343.

Lerner Stores Corp.—August Sales Up 16.2%—

Period Ended Aug. 31— 1942—Month—1941—12 Mos.—1941—12 Mos.—1941—12 Mos.—
Sales \$4,573,188 \$3,937,103 \$33,636,707 \$26,546,546
—V. 156, p. 607.

Loew's, Inc.—New Director—

Eugene W. Leake has been elected a director to succeed Judge John R. Hazel.—V. 156, p. 432.

Loughorn Portland Cement Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. A similar distribution was made on June 15, last, as compared with 25 cents on March 16, 1942, and 50 cents on Jan. 2, 1942. Payments during 1941 were as follows: March 15, 25 cents, and June 16, Sept. 16 and Dec. 15, 50 cents each.—V. 156, p. 697.

Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. June 30—	1942	1941	1940	1939
Net oil and gas income	\$455,650	\$545,255	\$455,851	\$634,248
Operating expenses	15,086	58,297	22,275	140,520
Admin. expenses, lease rentals, taxes, leases abandoned, etc.	182,543	215,914	149,127	253,191
Profit	\$257,421	\$271,045	\$284,550	\$240,437
Other income	5,035	31,409	25,066	15,165
Total income	\$262,456	\$302,454	\$309,616	\$255,602
Deprec., depl. & amort.	76,721	41,639	42,019	62,779
Net income	\$185,735	\$260,815	\$267,597	\$192,823
Earnings per share	\$0.06	\$0.09	\$0.09	\$0.06

—V. 155, p. 2458.

Louisiana Power & Light Co.—Earnings—

Period Ended July 31—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$852,140	\$789,404	\$10,626,520	\$8,928,555
Operating expenses	473,609	429,430	5,778,474	4,662,282
*Federal taxes	111,669	73,870	1,260,306	734,406
Other taxes	60,713	60,075	693,921	684,405
Property retirement res. appropriations	78,000	70,181	962,387	826,342
Net oper. revenues	\$128,149	\$155,848	\$1,931,432	\$2,021,120
Other income, net	6,393	1,697	16,246	12,479
Gross income	\$134,542	\$157,545	\$1,947,678	\$2,033,599
Interest on mtge. bonds	72,917	72,919	875,022	875,114
Other int. and deducts.	6,359	6,395	82,969	81,141
Int. chgd. to constr. Cr	988	203	2,860	1,346
Net income	\$56,254	\$78,634	\$992,547	\$1,078,690
Dividends applicable to preferred stock	—	—	356,532	356,532
Balance	—	—	\$636,015	\$722,158

*Includes provisions for Federal taxes of \$32,191 for the current month and \$233,600 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 432.

Louisville Gas & Electric Co. (Del.)—Dividends—

The directors have declared a dividend of 25 cents per share on the class B common stock, payable Oct. 27, and the usual quarterly dividend of 37 1/2 cents per share on the class A common stock, payable Sept. 25, both to holders of record Sept. 15. Distributions of 25 cents per share were also made on the class B common stock on Jan. 27, April 28 and July 28, last, and on March 25, June 25 and Sept. 25, 1941.—V. 155, p. 200

The capitalization of the company also consists of 799,923 shares of common stock, par \$1 per share.

The President of the company, in the letter to the stockholders, relative to the new financing stated that the surplus to policyholders as of July 31, 1942, was \$9,546,478 consisting of capital \$2,544,793 and surplus \$7,001,685. The surplus shows an increase of \$1,864,060 as compared with \$5,137,625 as of Dec. 31, 1941.

The President also stated that the premium income increased 15.8%. This large increase in premium volume necessitated the setting up of additional reserves for unearned premiums. It was further stated that excluding interest payments on certain debentures all liability on mortgage bonds had been paid or provided for. The guaranteed interest on the remaining debentures is estimated to average approximately \$300,000 per year until Dec. 1, 1953. This amount may vary if the guarantor purchases any debentures for cancellation prior to maturity.

The cumulative dividends, amounting to \$3,172,254 on Sept. 9, will be paid from surplus prior to the change in the financial structure of the company. See also V. 156, p. 697.

Mead Johnson & Co.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were disbursed on July 1, last. An extra of 75 cents was paid on April 1, 1942, one of \$1.75 on Jan. 2, 1942, and extra of 75 cents in each of the three preceding quarters.—V. 155, p. 2280.

Meyer-Blanke Co.—Pays 60-Cent Dividend—

The company on Sept. 12 paid a dividend of 60 cents per share on the common stock, to holders of record Sept. 4. This compares with 30 cents paid on March 12 and on June 12, last. Payments during 1941 were as follows: March 12, 25 cents; June 12, 35 cents; Sept. 12, 50 cents, and Dec. 12, 75 cents.—V. 154, p. 153.

Midland Steel Products Co.—50-Cent Common Div.—

The directors on Sept. 3 declared the following dividends: 50 cents per share on the common stock; 50 cents per share on the non-cumulative dividend stock, and \$2 per share on the 8% cumulative first preferred stock. They are all payable Oct. 1 to holders of record Sept. 16. Like amounts were disbursed on April 1 and July 1, last.

During 1941, the following distributions were made on the common stock: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 23, \$1.50. The company has completed changeover from its regular business and is engaged entirely in war production, according to E. J. Kulas, President. "Today," Mr. Kulas said, "the company is utilizing 100% of its productive capacity to vital military production and becomes an important factor in Nation's war program."

New Vice-Presidents Elected—

William A. McKinley, formerly Chief Sales Engineer of this company, has been elected Vice-President in charge of manufacturing and sales, and R. C. Artnier, Treasurer of the company, has been elected Vice-President in charge of all financing and accounting. Mr. McKinley succeeds Gordon Stoner who died last month.—V. 156, p. 697.

Missouri Military Academy—Bonds Called—

All of the outstanding \$21,296 of first mortgage 6% sinking fund bonds have been called for redemption as of Oct. 1, 1942, at par and interest. Payment will be made at The Boatmen's National Bank of St. Louis, trustee, St. Louis, Mo.—V. 137, p. 153.

Missouri Pacific RR.—Payment of RFC Debt Favored

The executive committee, headed by T. C. Davis, has asked Guy A. Thompson, trustee, to immediately liquidate the road's debt to the RFC in order to make a large saving in interest and possibly reduce outstanding debt of the reorganized company.

The debt to the RFC, incurred in 1932 and 1933, amounts to \$23,134,800 principal and interest of around \$6,000,000, but belief was expressed that the Government agency might accept payment now at an interest rate less than the 6% at which the loan has been accruing.

The RFC, it was pointed out, already has agreed to accept new securities at rate of 3 3/4% in return for its principal claim in pending plan.

The committee said Missouri Pacific has cash available aggregating more than \$50,000,000 and by the end of the year might exceed \$70,000,000.

Reduction of interest rate to around 4% for proposed immediate payment would effect a saving of around \$5,000,000 to the reorganized road, the committee said, and would eliminate future annual interest charges of \$1,388,000.—V. 156, p. 867.

Missouri Public Service Corp.—Transfer Agent—

City National Bank & Trust Co. of Chicago has been appointed transfer agent for the common stock, effective as of Sept. 1, 1942.—V. 155, p. 2459.

Moline Pressed Steel Co.—Initial Class B Dividend—

An initial dividend of nine cents per share has been declared on the class B stock, payable Nov. 15 to holders of record Oct. 31.

Dividends were inaugurated on the class A participating stock on Feb. 1, this year, by the payment of an initial quarterly of 2 1/4 cents per share, and like amounts were paid on May 1 and Aug. 1, last. A similar distribution, previously declared, is also payable on the class A stock on Nov. 1 to holders of record Oct. 15.—V. 112, p. 2246.

Monroe Coal Mining Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon, War Time, Sept. 18, receive bids for the sale to it of first mortgage 6% gold bonds due Aug. 1, 1947, to an amount sufficient to exhaust \$21,171.91 held in the sinking fund.—V. 155, p. 1123.

Montana-Dakota Utilities Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on April 1 and July 1, last, and on April 1, July 1, Oct. 1 and Dec. 29, 1941, as against six cents per share on April 1, July 1, Oct. 1 and Dec. 28, 1940.—V. 155, p. 2186.

Montana Power Co. (& Subs.)—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$1,526,961	\$1,494,372
Operating expenses.....	467,153	493,433
*Federal taxes.....	469,391	200,371
Other taxes.....	158,108	158,831
Property retir. and depl. reserve appropriations	172,860	162,593
Net oper. revenues.....	\$259,449	\$479,144
Other income, net.....	2,731	1,052
Gross income.....	\$262,180	\$480,196
Int. on mgt. bonds.....	155,051	156,501
Int. on debentures.....	44,125	44,125
Other int. and deducts.....	33,697	38,622
Int. chgd. to constr.....		Cy1,186
Net income.....	\$29,307	\$242,134
Dividends applicable to preferred stock		957,534
Balance.....		\$1,726,778

*Includes provisions for Federal taxes of \$111,600 for the current month and \$689,646 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 433.

Montgomery Ward & Co., Inc.—August Sales—

Period End. Aug. 31—	1942—Month—1941	1942—7 Mos.—1941
Sales.....	\$48,740,667	\$57,803,245

—V. 156, p. 608.

Morris Plan Co. of California—Smaller Dividend—

A quarterly dividend of \$1 per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 8. This compares with \$2 per share previously paid each quarter. In addition

the company on Dec. 15, last, disbursed an extra dividend of \$1 per share.

Mountain States Telephone & Telegraph Co.—Earnings

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues.....	\$2,922,821	\$2,518,068
Uncoll. oper. revenues.....	9,405	6,006
Operating expenses.....	1,929,029	1,658,609
Operating taxes.....	538,362	439,462
Net oper. income.....	\$446,025	\$413,991
Net income.....	321,359	287,363

—V. 156, p. 785.

(G. C.) Murphy Co.—August Sales Up 14.40%—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Sales.....	\$6,156,258	\$5,381,440

The company in August, 1942, had 207 stores in operation as compared with 204 in the same month last year.

Initial Dividend on 4 3/4% Preferred Stock—

The directors on Sept. 8 declared an initial quarterly dividend of \$1.18 1/2 per share on the 4 3/4% cumulative preferred stock, par \$100, payable Oct. 2 to holders of record Sept. 21 (see offering in V. 156, p. 82).—V. 156, p. 698.

Mutual Broadcasting Co.—August Billings Off—

Time sales of the Mutual Broadcasting System in August, 1942, amounted to \$518,226, a decrease of 2.6% from the August, 1941, total of \$532,056. Billings for the first eight months of the current year amounted to \$6,384,634, an increase of 58.6% over the corresponding period last year when time sales were \$4,024,680.—V. 155, p. 1841.

National Dairy Products Corp. — New President of Subsidiary—

Christie E. Cuddeback, Vice-President of the Sheffield Farms Co., has been elected President of Western Maryland Dairy, Inc., Baltimore, it was announced on Sept. 3 by L. A. Van Bomel, President of the National Dairy Products Corp., parent organization of the two companies.—V. 156, p. 867.

Neisner Brothers, Inc.—August Sales Up 23.75%—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Net sales.....	\$2,677,379	\$2,163,464

—V. 156, p. 516.

(J. J.) Newberry Co.—August Sales Up 18.3%—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Sales.....	\$6,370,197	\$5,362,964

—V. 156, p. 609.

New England Gas & Electric Association—Output—

For the week ended Sept. 4, the Association reports electric output of 11,709,556 kwh. This is an increase of 1,387,783 kwh., or 13.45% above production of 10,321,773 kwh. for the corresponding week a year ago. (Latter period included Labor Day.)

Gas output is reported at 95,317,000 cu. ft., an increase of 10,072,000 cu. ft., or 11.82% above production of 85,245,000 cu. ft. in the corresponding week a year ago.

August Production Shows Gain Over a Year Ago—

For the month ended Aug. 31, this Association reports electric output of 50,266,106 kwh. This is an increase of 419,463 kwh., or 0.84% above production of 49,846,643 kwh. for the corresponding month a year ago.

Gas output for August, 1942, is reported as 407,870,000 cu. ft., an increase of 28,805,000 cu. ft., or 7.60% above production of 379,065,000 cu. ft. in the corresponding month a year ago.—V. 156, p. 867.

New England Power Association—Output Up 3.96%—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Aug. 29, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 60,796,201, as compared with 58,481,042 kwh. for the week ended Aug. 30, 1941, an increase of 3.96%.

A gain of 3.66% was recorded in the preceding week ended Aug. 22, 1942, output being 60,041,094 kwh., as compared with 57,919,704 kwh. in the corresponding week last year.—V. 156, p. 785.

New Mexico Gas Co.—Dividend Again Lowered—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 8. This compares with 15 cents per share paid on March 16, last, and 20 cents each on March 15 and Sept. 15, 1941.—V. 155, p. 1123.

New York, Chicago & St. Louis RR.—Installment on Bank Loans—

The company has made the third quarterly payment of \$600,000 on its bank loans, reducing the outstanding balance to \$600,000. The bank loans originated last fall when the road retired \$16,000,000 4s of 1946. The bank loans initially amounted to \$2,400,000. The third payment was made Aug. 19 and the final installment, which will eliminate the bank loans, is scheduled to be made in November.—V. 156, p. 785.

New York Fire Protection Co.—Bond Called—

The first mortgage 4% gold bond due Sept. 1, 1954, No. 20, for \$1,000, has been called for redemption as of Sept. 23, 1942, at par and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 155, p. 2283.

New York & Honduras Rosario Mining Co.—Dividend

The directors on Sept. 9 declared an interim dividend of 75 cents per share for the third quarter of 1942, payable Sept. 26 to stockholders of record Sept. 16. Distributions of 40 cents each were made on March 28 and June 27, last. Payments during 1941 were as follows: March 29, 50 cents; and June 28, Sept. 27 and Dec. 27, 62 1/2 cents each.—V. 156, p. 434.

New York New Haven & Hartford RR.—Providence Bondholders Refused Back Interest—

Holding that their claims were unsecured, and can only be treated as common creditors, Judge Carroll C. Hinks of the U. S. District Court in a decision Sept. 8, refused to allow payment of back interest to bondholders of the Providence Securities Co., a subsidiary of the New Haven road. The court held that the bonds in question were not secured liens of the system and therefore not entitled to any back interest charges.

The action was brought by the bondholders who claimed that they held \$25,000 in bonds of the Providence Securities Co. and that these were guaranteed as to interest by the New Haven road. During the hearing it was brought out that the bonds of the Providence Securities Co. were exchanged for 4% gold bonds of the New Haven system and that the latter liens were not secured by mortgage.

Sought Payment

It was the claim of the bondholders that inasmuch as the trustees of the system paid out \$15,000,000 in back interest on bonds of the system, they too were entitled to similar payment because of the guarantee clause in the original Providence Securities bonds. The plaintiffs also claimed that payment of interest could be made from non-operating income of the system.

Judge Hinks held that the plaintiffs failed to prove their contentions and ruled that the bonds were not secured and therefore, the claims of the plaintiffs were only general, and part of more than \$100,000 of such claims now outstanding against the system.

The court further said that no action had been taken on unsecured claims of the system as yet.—V. 156, p. 867.

New York & Richmond Gas Co.—Earnings—

Period End. July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$103,930	\$97,731
Gross inc. after retire. reserve accruals.....	15,269	14,290
Net income.....	6,900	2,466

Note—Results of operations since Jan. 1, 1941, included above have been adjusted for comparative purposes.—V. 156, p. 698.

New York Telephone Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues.....	\$19,628,172	\$19,161,033
Uncoll. oper. rev.....	57,875	65,323
Operating expenses.....	13,363,498	12,557,743
Operating taxes.....	3,707,092	3,294,304
Net oper. income.....	\$2,499,707	\$3,243,663
Net income.....	2,136,970	2,261,678

—V. 156, p. 609.

Niagara Hudson Power Corp.—Hearing Postponed to October 15—

The SEC has postponed from Oct. 1 to Oct. 15 the start of hearings on its recent order instituting proceedings against the corporation and its principal subsidiaries to determine whether the Niagara Hudson System set-up complies with provisions of the Public Utility Holding Company Act.

At the same time the Commission, according to the request of Niagara Hudson, extended to Oct. 1 from Sept. 15 the time within which answers should be filed by the various Niagara Hudson companies to the Commission's allegations.—V. 156, p. 867.

North Boston Lighting Properties—SEC Allows Company to Borrow \$13,000,000—

Conditional approval was granted Sept. 3 by the Securities and Exchange Commission to a proposal by the company to borrow \$13,000,000 from banks for refunding purposes.

Nobo proposes to refinance its presently outstanding \$13,000,000 of 3 1/2% secured notes due Oct. 1, 1947, by borrowing \$13,000,000 from certain banks as follows:

First National Bank of Boston.....	\$6,000,000
Chase National Bank.....	4,500,000
Chemical Bank & Trust Co.....	1,250,000
Guaranty Trust Co. of New York.....	1,250,000

With the money so obtained plus additional cash in hand, Nobo will call the 3 1/2% notes at a price of 101 1/4 for redemption on or before Oct. 1, 1942.

Each of the loans to the above banks will be evidenced by a single promissory note of Nobo bearing interest at the rate of 2 1/4% per annum, payable semi-annually and maturing Oct. 1, 1947. All or any part of the principal of each of said notes may be paid at any time prior to Oct. 1, 1945, with a premium of 1% and thereafter without premium, except that no premium is payable if the prepayment is made in connection with, or as part of, a general refinancing following a liquidation of Nobo or a simplification of the corporate structure of the holding company system of which Nobo is a part effected in compliance with the Act. Additional borrowings may be made in an amount not to exceed \$3,000,000 subject to certain conditions concerning the pledge of additional securities and earnings and asset ratios specified in the bank credit letter agreement. In addition to the above provision there is a further limitation upon the amount of consolidated borrowings plus subsidiary preferred stock issuances of \$3,500,000, which limitation includes the \$3,000,000 of additional borrowing which Nobo is permitted to make on additional notes of this series. Release and substitution of collateral may be made upon specified term and conditions.

Certain overdue notes of the pledged companies now outstanding and held by Nobo and all of their open account advances from Nobo will be replaced by new 10-month 3% notes as follows:

	Presently Outstanding Notes	Open Account Advances	New Notes to Be Issued
Beverly Gas & Electric Co.....	\$700,000		\$700,000
Gloucester Electric Co.....	275,000	\$45,000	320,000
Haverhill Electric Co.....	1,089,375		1,089,375
Salem Gas Light Co.....	460,000	25,000	485,000
Suburban Gas & Electric Co.....	785,000		785,000

All of the notes so to be acquired by Nobo will then be pledged with the custodian (First National Bank of Boston) together with all of Nobo's stock holdings in its nine direct utility subsidiaries as security for the new 2 1/2% notes pursuant to a bank letter credit agreement.

The corporate and consolidated capitalization of Nobo as at April 30, 1942, which will remain unchanged by the proposed transactions, were as follows:

	Corporate Amount	%	Consolidated Amount	%
Secured notes.....	\$13,000,000	33.8	\$13,000,000	29.1
Minority int. in subsids.....			4,047,363	9.1
Pfd. stk., \$50 par (228,080 shares).....	11,404,012	29.7	11,404,012	25.6
Com. stk., no par (433,354 shares).....	13,754,553	35.8	13,754,553	30.8
Surplus.....	264,225	0.7	2,409,656	5.4
Total.....	\$38,422,790	100.0	\$44,615,584	100.0

—V. 156, p. 867.

Northern RR. of New Jersey—Opposes Plan—

A protest against the treatment of the road and its subsidiary, Nyack & Northern RR., in the Erie RR.'s bankruptcy proceedings was issued Sept. 3 by Cameron Blaikie Jr., Vice-President of the Northern.

The Erie leased the Northern in 1899 and disaffirmed the lease on Nov. 18, 1939. It is to operate the Northern under court order until Dec. 31, next.

"From time to time after 1910 and until 1937," protests Mr. Blaikie, "the Erie removed various segments of track from our line. Where these trimming operations were carried out 2,400 feet of double track was left at Closter and another 1,350 feet at Sparkill for passing tracks."

"The consent of bondholders was not had for any of these track removals, nor was any resolution to remove them passed at any time by directors. No resolution has been offered at any annual meeting after the removal of our second track in 1936 approving acts of the directors. The proceeds might properly have been used to retire some N. RR. bonds, but the Erie kept the money."

"In January, 1939, an entire new board, under Winthrop Waite as Chairman and President, was elected by stockholders. None of the new directors were Erie officers. This board resolved to file a voluntary petition in bankruptcy. This was filed in the Federal Court in Newark, N. J., on Jan. 26."

"The trustees appointed (both lawyers) have made no attempt to operate the property, nor did they get any railroad other than the Erie to do it. Northern counsel had an interview with the New York Central RR. about that road's doing it, but the latter, after a superficial investigation, declined. I am not convinced that all practical possibilities of having our property operated by some railroad other than Erie have been explored by our trustees."

"Adoption of the Northern reorganization plan as proposed would be a master stroke for the Erie interests, as it would serve to whitenash the record of Erie in the Northern and at the same time give Erie full possession of the Northern RR. without the Erie's having paid any of the latter's security holders a penny for it."—V. 156, p. 516.

Ohio Associated Telephone Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues.....	\$81,590	\$74,078
Uncoll. oper. revenues.....	102	180
Operating expenses.....	57,557	48,803
Operating taxes.....	16,223	11,665
Net oper. income.....	\$7,708	\$13,230
Net income.....		\$114,610

—V. 156, p. 699.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 5, 1942, totaled 36,914,000 kwh., as compared with 32,507,000 kwh. for the corresponding week last year, an increase of 13.6%.—V. 156, p. 867.

Ohio Bell Telephone Co.—Earnings—

Period Ended July 31—	1942—Month—	1941—Month—	1942—7 Mos.—	1941—7 Mos.—
Operating revenues	\$4,971,360	\$4,512,459	\$33,044,080	\$30,745,379
Uncoll. oper. rev.	10,598	10,472	73,831	65,836
Operating expenses	3,065,409	2,761,402	20,251,382	17,828,351
Operating taxes	1,009,142	905,806	7,343,312	6,863,220

Net oper. income	\$886,211	\$834,779	\$6,275,555	\$5,987,972
Net income	876,622	798,336	6,314,807	5,829,039

—V. 156, p. 610.

Ohio Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Net sales	\$37,011,835	\$30,247,694
Cost of sales	20,983,197	19,208,695
Gross profit on sales	\$16,028,638	\$12,038,999
Taxes	1,589,882	1,384,188
Provision for depletion and depreciation	5,103,641	3,917,811
Operating profit	\$9,335,114	\$6,737,001
Other income	607,906	537,968
Total profit	\$9,943,020	\$7,274,969
Interest on funded debt	128,413	150,334
Cancelled unoperated leases & lease rentals	892,133	1,008,674
Non-productive wells	333,026	116,555
Miscellaneous charges	103,299	93,994
Provision for Federal normal taxes on income	*2,643,199	1,127,224
Minority interest in net loss of subs.	Cr245	Dr774

Net profit for period to surplus	\$5,843,194	\$4,776,815
Cash divs. paid on preferred stock	636,208	815,823
Cash divs. paid on common stock	1,640,844	1,640,844
Profit per share common stock	\$0.79	\$0.60

*Includes \$825,000 provision for anticipated increases in Federal taxes on income. No provision has been made for Federal excess profits tax in either period.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$8,954,754	\$7,828,097
Notes and accounts receivable, less reserve	7,357,528	*6,780,048
Marketable securities	1,467,918	1,012,905
Short-term commercial notes, at cost	4,982,396	—
Crude oil	3,365,698	8,926,927
Refined products & mdse.	1,911,031	2,683,563
Material & supplies	4,074,135	1,766,243
Investments and other assets	5,470,695	6,896,247
†Property, plant and equipment at cost	87,073,457	87,159,870
Deferred charges	461,528	753,282
Total	\$125,119,139	\$123,807,183

Liabilities—		
Accounts payable	\$3,764,714	\$3,665,744
Accrued taxes and interest	1,062,504	1,012,597
Federal taxes on income, estimated	4,315,924	2,009,216
Purchase obligation payable	500,000	—
Funded debt	14,000,000	15,500,000
Deferred liabilities	274,207	210,355
Minority interest in subsidiaries	52,531	70,607
Capital stock and surplus:		
6% cum. pfd. stock (\$100 par)	14,613,000	21,323,300
Common stock (6,563,377 no par shares)	59,235,791	59,235,791
Capital surplus	6,530,970	7,318,595
Earned surplus	20,769,497	13,460,977
Total	\$125,119,139	\$123,807,183

*Accounts receivable only. †After reserves for depletion and depreciation of \$178,454,187 in 1942 and \$173,127,635 in 1941.—V. 155, p. 2011.

Oppenheim, Collins & Co., Inc.—New Manager of Store

George B. Miller, for the last two years merchandise counselor for LaSalle & Koch Co., Toledo, Ohio, has been appointed Vice-President and General Manager of Oppenheim-Collins Brooklyn store, it was announced on Sept. 1 by O. Kins, President.—V. 156, p. 83.

Pacific Mills (& Subs.)—Earnings—

6 Months Ended—	June 27, '42	June 28, '41	June 29, '40	July 1, '39
Net sales	\$38,136,969	\$32,649,201	\$22,293,167	\$19,957,685
Cost of goods sold	33,094,159	29,357,246	21,679,817	19,015,124
Net oper. profit	\$5,042,810	\$3,291,955	\$613,340	\$942,562
Plant depreciation	586,885	501,254	516,149	594,942
Int. & other inc. (net)	Cr133,207	Dr19,116	Dr9,285	Dr791
Other charges	147,516	10,177	21,972	85,983
Prov. for Fed. & State income taxes	3,536,880	1,600,000	—	—
Inventory adjustment	—	—	300,000	200,000
Disp. of fixed assets	Dr18,701	Dr116,457	Cr163,891	—
Net profit	\$886,034	\$1,044,951	*\$70,177	\$59,846
Earns. per shr. on 396,123 shrs. cap. stk.	\$2.22	\$2.64	Nil	\$0.15

*Loss.

Note—Federal taxes in 1942 are figured on the basis of the new 1942 Revenue Bill recently passed by the House.

Condensed Consolidated Balance Sheet

	June 27, '42	Jan. 3, '42
Assets—		
Cash	\$1,398,015	\$968,575
Accounts and notes receivable (net)	8,707,236	9,881,852
Merchandise inventory	16,946,468	14,982,566
Supplies	1,402,205	1,011,748
Cash on deposit for purchase of war bonds—employees	52,150	—
Insurance premiums on deposit with mutual cos.	215,866	189,861
Long-term notes & accts rec. & invests.	41,451	96,561
*Property, plant & equipment (net)	10,866,465	10,061,238
Prepaid & deferred items	111,769	98,832
Total	\$39,741,625	\$37,291,234

Liabilities—		
Notes payable	\$6,425,000	\$5,675,000
Accounts payable	2,275,980	2,023,101
Accrued liabilities	434,776	452,515
Federal and State taxes—est.	2,620,737	1,578,591
Employees' deposits for purchase of war bonds	52,150	—
Reserve for contingencies	2,500,000	2,500,000
Capital stock (396,123 no par shares)	19,806,150	19,806,150
Net surplus	5,626,832	5,255,877
Total	\$39,741,625	\$37,291,234

*The gross plant account of \$26,234,010 represents cost as nearly as can be determined, less depreciation of \$15,367,544.—V. 156, p. 611.

Pacific Southern Investors, Inc.—Earnings—

Earnings for the 6 Months Ended June 30, 1942	
Dividends on stocks	\$115,277
Interest on bonds	261
Total	\$115,538
Expenses	49,757
Interest expense	39,553
Loss from sales of securities	29,655
Net loss	\$3,427
Dividends on preferred stock—cash	95,134

Balance Sheet, June 30, 1942

Assets—Cash, \$1,201,272; accounts receivable, \$35,633; investments, \$5,130,308; prepaid expenses, \$3,980; total, \$6,371,193.

Liabilities—Accrued interest and taxes payable, \$13,301; note payable to the Chase National Bank of the City of New York (due July 2, 1945; interest at 2½% per annum; assets pledged as collateral), \$3,000,000; \$3 cumulative preferred stock (62,915 no par shares), \$629,150; class A, \$2 cumulative common stock (\$1 par), \$163,856; class B common stock (10 cents par), \$53,687; capital surplus, \$1,348,437; earned surplus (since April 25, 1932), \$1,165,762; total, \$6,371,193.—V. 155, p. 640.

Pacific Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$1,709,689	\$1,601,857	\$3,441,032	\$3,175,855
Operations	819,397	713,387	1,574,951	1,386,494
Maint. and repairs	53,130	50,025	106,954	96,117
Deprec., depl. & amort.	187,984	177,849	382,175	355,223
Taxes	113,938	105,720	230,912	214,569
Operating income	\$535,240	\$554,876	\$1,146,040	\$1,123,462
Other income, rentals, interest, etc.	10,389	8,316	25,648	16,972
Total income	\$545,628	\$563,192	\$1,171,687	\$1,140,434
Interest on funded debt	54,864	58,096	110,974	117,438
Other interest charges	211	164	326	395
Amort. of debt dist. & exp. of subs. co., net	2,881	2,669	5,760	5,338
*Federal income tax	160,700	158,000	344,500	325,500
†Res. for possible addit. Federal income tax	86,500	—	141,000	—
Divs. on pfd. stock of subs. co. held by pub.	44,460	44,460	88,920	88,920
Net profit	\$196,013	\$299,803	\$480,207	\$602,842
Earnings per share com.	\$0.06	\$0.20	\$0.24	\$0.40

*Estimated at rates under 1941 Revenue Act. †Revenue proposals now before Congress will in all probability result in increased taxes applicable to all income earned during the year 1942, and accordingly an estimate has been made of the effect on profits of this pending legislation. At this time it is impossible to determine the extent to which this estimate may be too high or too low.—V. 155, p. 2284.

Pacific Telephone & Telegraph Co.—Smaller Common Dividend—

The directors have declared a quarterly dividend of \$1.25 per share on the common stock, par \$100, payable Sept. 30 to holders of record Sept. 18. This compares with regular quarterly dividend of \$1.75 per share paid on this issue from March, 1940, to and including June, 1942. President N. R. Powley stated that there was need for conservatism in the face of uncertainties and tax obligations.—V. 156, p. 699.

Pan American Airways Corp.—Rate Cut Ordered—

Effective Sept. 1, a drastic slash in Pan American Airways' mail rates over Latin-American routes has been ordered by the Civil Aeronautics Board.

The Board reduced the mail rates from 81.99 cents per revenue mile to 17.83 cents over the company's Latin-American divisions from Brownsville, Texas, to Trinidad, via Mexico City and Balboa, Canal Zone; and from Miami to Buenos Aires, via Rio de Janeiro. The Board estimated that under the new rates Pan American will receive \$1,771,000 for the transportation of U. S. mail for the year starting Sept. 1. Also, it will receive about \$1,773,000 in direct payments from foreign governments for transportation of foreign mail. In 1941, Pan American received about \$6,910,000 for the transportation of U. S. mail. The Board said the rate cut will amount to about \$3,366,000.

The Board pointed out increased war traffic in express, mail, and passengers was resulting in constant heavy pay loads on the carrier's Latin-American divisions. During the pendency of the rate proceeding, according to the Board, Pan American had excess earnings of about \$4,356,000 on an average investment of approximately \$8,442,000. The Board stated, however, that it will not order the excess profits of \$4,356,000 recaptured.

Instead, as in the recent Panama Mail Rate Case decision, the Board expects the carrier to place certain restrictions on the use of such earnings found to be excessive, emphasizing that these excess funds should be used to serve and develop public air transportation and should not be devoted to the personal interest of the stockholders through the payment of dividends.

Accordingly, the Board suggested that in addition to maintaining its capital stock account Pan American establish a special reserve account to which shall be credited an amount equal to the excess earnings, or transfer such earnings to the capital account, or a combination of both.

In establishing the new rate the Board reviewed the financial history of the carrier's Latin-American routes from Jan. 1, 1929, to May 31, 1942, and stated that during that period, on an average net investment of \$7,192,202, Pan American had earned an average annual net of 20.75% before Federal taxes and 15.32% after taxes, and paid out an average annual dividend of 7.82%.

Beginning Sept. 1, 1942, the Board found that the carrier had a recognized investment of \$14,204,895 and indicated that reasonable earnings on this amount under present war conditions will be \$1,420,490 per year after payment of Federal taxes.

Mileage Flown Gains in Second Quarter—

Pan American Airways reports that during the three months ended June 30, 1942, its airplanes flew a total of 8,296,418 miles compared with 7,596,499 in the first quarter of this year and 5,839,769 miles in the second quarter of last year. Passenger miles flown in the three months ended June 30, 1942, amounted to 87,769,183 compared with 74,975,995 in the first quarter of this year and with 52,357,462 in the three months ended June 30, 1941.—V. 156, p. 84.

Parke, Davis & Co.—Secondary Offering—Smith, Barney & Co. and First of Michigan Corp. offered after the close of business Sept. 9 a block of 100,000 shares of common stock (no par) at a fixed price of 23½ net. Dealer's discount 75c. The offering was oversubscribed. The stock it is stated, came from the estate of David C. Whitney.—V. 156, p. 611.

Pennsylvania Power & Light Co.—Earnings—

Period End. July 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$3,702,054	\$3,499,457	\$45,102,753	\$42,417,846
Operating expenses	1,881,417	1,856,463	22,649,641	20,721,281
*Federal taxes	610,338	273,581	6,879,350	2,894,309
Other taxes	169,714	163,311	2,050,080	1,969,403
Property retirement reserve appropriations	237,500	237,500	2,850,000	2,850,000
Amortization of limited-term investments	1,398	1,290	16,107	15,042
Net oper. revs.	\$801,687	\$867,312	\$10,657,575	\$13,967,811
Other income (net)	3,422	2,098	43,140	50,376

Gross income	\$805,109	\$869,410	\$10,700,715	\$14,018,187
Interest on mtge. bonds	277,083	277,083	3,325,000	3,325,000
Interest on debentures	106,875	106,875	1,282,500	1,282,500
Other int. and deducts.	92,319	95,109	1,131,241	1,222,710
Interest charged to construction	Cr14,343	Dr7,987	Cr79,683	Cr80,779
Net income	\$343,175	\$482,376	\$5,041,657	\$8,268,756
Dividends applicable to preferred stocks	—	—	3,846,532	3,846,532
Balance	\$1,195,125	\$4,422,224		

*Includes provisions for Federal income taxes of \$125,000 for the current month and \$875,000 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 517.

Park Place-Dodge Corp.—Voting Trust Extended—

The voting trust agreement dated Sept. 1, 1932, expired on Sept. 1, 1942, except as to those holders of voting trust certificates who have heretofore consented or who shall hereafter consent to the extension of the voting trust agreement to June 1, 1952, as provided for in the extension agreement dated June 10, 1942. Chemical Bank & Trust Co., 165 Broadway, N. Y. City, is agent for the voting trustees.—V. 156, p. 84.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings

6 Mos. Ended June 30—	1942	1941	1940	1939
*Net profit	\$210,230	\$395,231	\$305,952	\$236,314
Earn. per common share	\$0.41	\$0.99	\$0.68	\$0.47

*After allowance for depreciation, depletion, bond charges, etc., and provision for income taxes and excess profits tax in 1942 and 1941.

Note—Federal income and excess profits taxes amounted to \$643,997 in 1942 based on Revenue Bill of 1942 as passed by the House of Representatives.—V. 156, p. 868.

(J. C.) Penney Co.—Earnings—

6 Mos. End. June 30—	1942	1941
Sales	200,538,018	146,727,569
Cost of mdse. sold & sell. & gen. exps.	178,406,121	133,636,671
Maintenance & repairs	583,898	300,771
Depreciation & amortization	815,366	686,455
Taxes, other than Fed. taxes on income	2,205,753	1,954,319

Disc. on purch., int. rec. & misc. inc. (net)	18,436,880	10,149,342
	770,859	439,922

Net profit before Fed. taxes on income	19,207,739	10,589,265
Prov. for Fed. taxes on income	13,065,000	3,685,000

Balance	6,142,739	6,904,265
Add profits of subsidiaries	119,568	123,719

Net income applicable to common stock	6,262,307	7,027,984
Shares of common stock outstanding	2,743,984	2,743,984
Earnings per share of common stock	\$2.28	\$2.56

Note—Federal taxes for 1942 are computed under the Federal Tax Bill as passed by the House of Representatives on July 20, 1942.

Balance Sheet June 30

	1942	1941
Assets—		
Cash in banks and on hand	22,387,011	24,561,416
Accts. receivable—trade & misc.	641,464	649,419
Merchandise	99,424,615	73,722,581
Investments in and advances to subsidiary cos.	5,557,975	5,434,072
Mortgages receivable	99,779	98,142
Fixed assets (less depreciation & amort.)	14,824,148	13,305,069
Deferred charges	703,780	789,327
Total	143,638,771	118,560,027

30, 1942, and by \$887,579 at Dec. 31, 1941. (2) Cost of securities sold during the six months has been computed on the "first-in, first-out" basis. No reserve for 1942 Federal income taxes has been established by the companies at this time.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash, \$72,296; marketable securities, at cost, \$2,386,040; dividends, oil and gas royalties, and accrued interest receivable, \$2,967; investment in oil and gas royalty interests—at cost (less res. for depletion of \$8,897), \$137,382; prepaid state franchise taxes, \$3,420; total, \$2,602,104.

Liabilities—Accrued Federal and state taxes, \$4,693; class A \$1.25 cumulative participating preferred stock (\$5 par), \$538,390; class B common stock (10,000 no par shares), \$7,500; capital surplus, \$2,308,014; operating deficit (based on valuation of securities owned at cost), \$256,493; total, \$2,602,104.—V. 156, p. 436.

Philadelphia, Newtown & New York RR.—Bonds Extended—

The ICC on Aug. 26 authorized the company to extend from Oct. 1, 1942, to Oct. 1, 1967, the date of maturity of not exceeding \$507,000 of 3% mortgage bonds and \$1,093,000 of 3% mortgage bonds, to bear interest during the extended period at the rate of 3% per annum.

Authority was granted to the Reading Co. to assume obligation and liability, as guarantor, in respect of the payment of the principal of, and interest on, the bonds as extended.—V. 141, p. 764.

Phileo Corp.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Gross sales	\$15,342,393	\$18,734,284
Net income	166,986	402,835
Com. shares outst.	1,372,143	1,372,143
Earnings per com. share	\$0.12	\$0.29

*After provision for estimated Federal and state income and excess profits taxes. The net income for the first six months of 1941 is after income and excess profits taxes had been adjusted to reflect the effective tax rates actually incurred on the entire year's operations.

In the second quarter of 1942, there was complete stoppage of all civilian radio and refrigerator production, and unusual costs attendant upon conversion to war production were sustained. Mr. Buckley stated in announcing the financial results, "Conversion is now largely completed, and orders on hand for Government radio equipment, ordinance material, and storage batteries should assure an increasing rate of operations for some time to come. Final earnings results will, of course, depend to a large extent upon the terms of the revenue measure now before Congress."—V. 156, p. 699.

Pittsburgh, Cincinnati, Chicago & St. Louis Ry.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until 3 P. M. Sept. 30, 1942, receive bids for the sale to the company of consolidated mortgage bonds, series "C" to "J" inclusive, to an amount sufficient to exhaust \$1,768,243.50, at prices not to exceed par and interest.—V. 151, p. 1438.

Pittsburgh & Lake Erie RR.—Com. Stock Offered—Mellon Securities Corp. and associates on Sept. 3 offered a block of 6,096 shares of common stock (par \$50) at \$48.25 a share plus the equivalent of the New York Curb Exchange commission, less \$1 concession to members of the NASD.—V. 156, p. 868.

Pond Creek Pocahontas Co.—Coal Output—

Month of—	Aug., 1942	July, 1942	Aug., 1941
Coal mined (no. of tons)	201,431	225,443	213,595

—V. 156, p. 700.

Portland Electric Power Co.—SEC Asked to Approve Plan—

Notwithstanding the failure of the trustees of company to reach an agreement with the representatives of the Bonneville Power Administration relative to the sale of a portion of the system's electric properties or to consummate a long-term contract, the trustees have filed with the SEC a plan of reorganization which was filed in the Federal Court at Portland, Ore., on July 28, 1942.

In their petition to the Commission for approval of the plan, T. W. Delzell and R. L. Clark, independent trustees, state that there are several compelling reasons why a straight power contract, at least for the duration of the war and for a reasonable time thereafter, should be effected in the public interest, regardless of the fact that the parties have been unable so far to agree on the terms and conditions of the sale of all or any part of the properties.

Citing some of these reasons, the petition adds: "In the light of these circumstances the independent trustees do not believe that Bonneville, as an agency of the Government, created in the public interest, can refuse indefinitely to grant the company a power contract to provide for the immediate needs of both parties, in order to force the company at this time to sell a lucrative portion of its properties or to grant an option on all of its properties at prices named by Bonneville and which so far have been inadequate to compensate the company for the values inherent in these properties."

The independent trustees, therefore, state they concluded that the present absence of a power contract does not change the premise upon which their valuation and plan rest, that is, that Bonneville will continue to supply the company's excess power requirements on a reasonable basis.—V. 156, p. 869.

Portland Gas & Coke Co.—Earnings—

Period End. July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$346,193	\$283,131
Operating expenses	189,298	144,839
*Federal taxes	20,961	5,460
Other taxes	42,056	40,763
Prop. retr. res. approp.	22,917	22,917
Amort. of limited-term investments		112
Net oper. revenues	\$79,951	\$69,152
Other income, net	\$7313	\$7325
Gross income	\$79,638	\$68,827
Interest on mtge. bonds	37,022	38,190
Other int. and deducts.	3,903	2,478
Int. chgd. to constr., Cr.	7,353	271
Net income	\$46,056	\$28,430
Dividends applicable to preferred stocks		430,167
Balance		\$155,689

*Includes provisions for Federal taxes of \$6,000 for the current month and \$42,385 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.

Dividends accumulated and unpaid to July 31, 1942, amounted to \$3,372,509, after giving effect to dividends amounting to \$0.88 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock declared for payment on Aug. 1, 1942. Dividends on these stocks are cumulative. †Deficit.—V. 156, p. 437.

Postal Telegraph, Inc.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Total revenues	\$1,868,721	\$1,834,128
Loss before depreciation and interest charges	187,231	85,484
Provision for deprec.	202,540	200,697
Interest charges	25,470	14,783
Net loss	415,241	300,964
Profit		2,659,999

*Profit.—V. 156, p. 612.

Pratt & Lambert, Inc.—Smaller Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 17. This compares with 50 cents per share previously paid each quarter, the last distribution at that rate being made on July 1, 1942.—V. 155, p. 925.

Premier Gold Mining Co., Ltd.—Smaller Div.—

A dividend of 1½ cents per share has been declared on the common stock, payable in Canadian currency on Oct. 15 to holders of record Sept. 15. This compares with two cents per share paid on Jan. 15, April 15 and on July 15, last, and on Oct. 15, 1941, and three cents per share in preceding quarters.—V. 155, p. 1019.

Prudential Insurance Co. of America—Mutualization

According to Associated Press dispatches from Newark, N. J., payment of \$805,000 to a minority group of stockholders has virtually completed the mutualization of the Prudential company.

The money was paid for shares held by the Leon B. and Milton E. Blanchard estates and Samuel and Bertram Meyer of Paterson, N. J. The Leon B. Blanchard estate received the largest check, \$605,000, the dispatch said.

The only stock now in individuals' names are the nominal holdings of the directors, the company said. See also V. 156, p. 84.

Public Service Co. of Indiana, Inc.—Earnings—

(Incl. the Combined Income [after elimination of intercompany items] of the constituent corporations for the periods prior to Sept. 6, 1941)

	7 Mos. End. July 31, '42	Year Ended July 31, 1941
Operating revenues	\$14,872,812	\$24,913,505
Operating expenses	5,648,024	8,617,571
Maintenance	698,475	1,274,755
Provision for depreciation	1,541,377	2,594,181
Provision for State, local and miscellaneous Federal taxes	1,367,515	2,263,250
*Provision for Federal income taxes	404,785	779,762
Charges in lieu of Federal inc. tax	1,332,215	1,794,398
Net operating income	\$3,580,421	\$6,460,701
Other income (loss)	17,036	85,637
Gross income	\$3,597,457	\$6,546,338
Interest on long-term debt	1,510,702	2,658,852
Amort. of debt disc., premium and expense, net	451,445	717,612
Amort. of net cost settlement of long-term lease	33,007	33,007
Miscell. interest and other deducts.	14,462	26,958
Net income	\$1,553,768	\$2,938,635

*Pending final determination of depreciation requirements under the uniform systems of accounts prescribed by the regulatory commissions, the company has provided for depreciation of utility plant in amounts which represent the company's estimate of the reasonable requirements for depreciation and which in the aggregate approximate the amount to be claimed for Federal income tax purposes.

†These charges (computed at a rate of 45% since Jan. 1, 1942) represent amounts equivalent to additional income taxes payable if the company did not have the benefit for income tax purposes of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt.—V. 156, p. 612.

Public Service Co. of Oklahoma—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$1,874,719	\$1,720,235
Operating expenses	909,215	814,141
Taxes, other than Fed. inc. & exc. profits	224,027	215,526
*Fed. inc. taxes	159,216	81,082
*Fed. exc. profits tax	107,864	229,388
Charges in lieu of inc. & exc. profits taxes	20,239	83,314
Net oper. income	\$454,158	\$526,242
Other income (net)	23,994	26,249
Gross income	\$478,152	\$552,490
Total int. & deducts.	161,585	171,557
Net income	\$316,567	\$380,934
Prior lien stk. divs.		371,935
Preferred stk. dividends	104,375	104,375
Balance	\$212,192	\$276,559

*Federal income and excess profits taxes in the current periods have been provided on the basis of a 40% rate for income taxes, and a schedule of rates ranging from 50% to 75% in the various brackets, for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, and charges in lieu thereof, as shown above, would be further increased in the aggregate by approximately \$9,000 and \$19,000 in the respective three and 12 months' periods ended June 30, 1942.—V. 156, p. 166.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,789,873	\$1,579,072
Operation	677,307	598,732
Maintenance	108,447	95,816
Depreciation	129,770	129,707
*Federal income taxes	123,920	55,056
Other taxes	227,518	203,478
Net oper. revenues	\$524,711	\$436,282
Other income, net	10,467	\$71,564
Balance	\$535,178	\$494,716
Interest and amort.	278,784	279,275
Balance	\$256,394	\$215,440
Prior preference dividend requirements		550,000
Preferred dividend requirements		1,583,970
Balance		\$944,967

*Accruals for 1942 Federal income (normal and surtax) taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$315,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The companies do not consider that they have any liability for excess profits taxes. For comparative purposes Federal income taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941. †Deficit.—V. 156, p. 869.

Quebec Power Co. (& Sub.)—Earnings—

The earnings given in last week's "Chronicle" are for the six months ended June 30, 1942 and 1941. See V. 156, p. 869.

R. C. A. Communications Inc.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Total oper. revenues	\$671,136	\$803,738
Total oper. deducts.	416,996	502,452
Net oper. revenues	\$254,140	\$304,336
Other communic. inc.	3,963	4,247
Operating income	\$258,103	\$308,583
Ord. inc. (non-comm.)	1,958	15,456
Gross ord. income	\$260,061	\$324,039
Deducts. from ord. inc.	27,145	35,931
Net ord. income	\$232,916	\$288,108
Extraord. income	1,315	1,614
Extraord. income, chgs.	5,038	8,363
Net income	\$229,193	\$281,359
Deducts. from net inc.	173,400	152,500
Net income trans. to earned surplus	\$55,793	\$128,859

*V. 156, p. 700.

Railroad Employees' Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1942	1941	1940
*Gross earnings	\$376,586	\$422,554	\$386,626
Operating expenses	206,908	197,829	161,431
Net earnings	\$169,677	\$224,725	\$205,195
Interest, debenture discount, etc.	27,932	13,638	12,859
Provision for doubtful notes	35,100	30,500	27,900
Amortization of intangibles	3,537	4,006	3,200
Federal income taxes	42,800	45,400	37,259
Federal excess profits taxes		10,600	

	1942	1941	1940
Net income	\$60,309	\$120,581	\$123,977
Earned surplus as at Jan. 1	194,080	164,419	106,801
Transfer to class A common stock			\$100

	1942	1941	1940
Total	\$254,389	\$285,000	\$230,678
Dividends paid—On preferred stock	27,887	27,887	27,887
On common stocks	27,025	54,050	54,050

Earned surplus as at June 30—\$199,477; \$203,063; \$146,741. Earnings per share on com. stock—\$0.24; \$0.69; \$0.71.

*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash, \$226,567; installment notes receivable (less reserves for doubtful notes \$102,999), \$2,558,388; cash value life insurance, \$2,446; deferred charges, \$97,268; furniture and fixtures at cost (less depreciation, \$32,139); intangibles (less reserves for amortization of intangibles \$29,367), \$33,468; total, \$2,950,263.

Liabilities—Notes payable, \$500,000; dividends payable, July 20, 1942, \$27,456; installments due within one year on sinking fund debentures (less debentures purchased and deposited with trustee \$11,000), \$23,000; interest accrued on sinking fund debentures, \$3,012; sundry accruals, \$6,488; miscellaneous taxes accrued, \$8,451; reserve for Federal taxes on income, \$106,684; funded debt, \$700,000; preferred stock (\$12.50 par), \$871,462; class A common stock (\$1 par), \$134,125; class B common stock (\$1 par, 1,000 shares outstanding), \$5,000; capital surplus (paid-in), \$364,548; earned surplus, \$199,477; total, \$2,950,263.—V. 155, p. 2188.

Railway Express Agency, Inc.—Promotions—

The appointment of John R. Marra as Executive Assistant to the President was announced on Aug. 31 by L. O. Head, President. Mr. Marra, who has been Superintendent of organization and Chairman of the agency's standard practices committee, will succeed Stanley F. Pletcher, who has been made General Manager of the Gulf department with office in Atlanta. R. S. Hampshire will become Superintendent of organization.—V. 156, p. 869.

Rand's, Pittsburgh—August Sales Up 9.22%—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$202,353	\$185,277
	\$1,515,065	\$1,388,104

—V. 156, p. 517.

Rayonier Inc.—Earnings—

3 Months Ended July 31—	1942	1941	1940
Profit from operations, before depreciation and depletion	\$2,299,760	\$2,474,471	\$2,533,071
Provision for deprec. and depletion	398,974	390,529	378,637
Profit from operations	\$1,900,786	\$2,083,942	\$2,154,434

	1942	1941	1940
Interest and other exps.	41,353	39,622	139,342
net of other income	297,000	357,973	484,322
Federal income tax and surtax	1,079,441	851,364	445,218
Federal excess profits tax			
Consolidated net profit	\$482,992	\$834,983	\$1,085,552
Earnings per common share	\$0.18	\$0.54	\$0.80

The consolidated balance sheet of the company and its subsidiary as of July 31, 1942, showed current assets of \$10,659,791, and current liabilities of \$6,020,174, the excess of current assets over current liabilities being \$4,639,617.—V. 156, p. 700.

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1942	1941
Sales, less returns, allowances, discounts, etc.	\$4,882,612	\$4,572,071
*Cost of goods sold, sell., pack. and admin. exps.	4,588,494	4,603,370

	1942	1941
Operating profit	\$294,119	\$131,299
Other income	42,591	29,147
Profit	\$336,709	\$160,446

	1942	1941
Interest and discount	2,337	2,992
Loss on sale of fixed assets	5,015	
Idle plant expense	147,4	

Balance Sheet, June 30, 1942

Assets—Cash, \$50,798; accounts receivable, \$47,447; notes receivable, \$3,637; accrued interest on notes receivable, \$734; marketable securities at cost (market value June 30 \$12,338), \$22,564; inventories, \$66,594; other investments (at cost), \$2,500; treasury stock at cost (9,923 shares), \$13,330; machines on lease (less reserve for depreciation \$172,417), \$98,781; machinery, tools and fixtures (less reserve for depreciation \$23,121), \$22,354; patents (less reserve for depreciation \$22,921), \$17,396; office furniture and fixtures (less reserve for depreciation \$1,113), \$2,393; deferred operating charges, \$3,506; goodwill, \$812,986; other assets, \$800; total, \$1,164,560.

Liabilities—Accounts payable, \$2,922; accrued social security taxes, \$483; reserve for Federal and State taxes, \$25,309; capital stock, \$1,000,000; surplus, \$135,846; total, \$1,164,560.—V. 154, p. 1496.

Reed Roller Bit Co.—Larger Dividend

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 19. This compares with 30 cents per share paid on March 31 and June 30, last.

Payments during 1941 consisted of four regular quarterly dividends of 25 cents per share, and the following extras: March 31 and June 30, five cents each; Sept. 30, 15 cents, and Dec. 24, 25 cents.—V. 155, p. 2286.

Republic Natural Gas Co. (Del.) (& Subs.)—Earnings

Years Ended June 30—	1942	1941	1940
Natural gas revenues	\$1,412,954	\$1,367,045	\$1,328,206
Oil production revenues	1,586,986	1,379,697	1,158,762
Casinghead gas and gasoline rev.	30,816	16,778	28,936
Royalty earnings	30,861	18,415	21,593
Other operating revenues	29,768	25,576	167,331
Non-operating revenues	6,718	16,326	15,018
Total revenues	\$3,098,103	\$2,823,837	\$2,719,845
Expenses	1,262,732	1,152,432	1,186,580
Provision for depletion and deprec.	747,949	722,611	759,615
Interest on long-term debt	155,456	168,865	209,284
Other interest charges	11,140	14,403	6,660
Amortiz. of debt disc. and exp.	18,064	19,768	14,544
Provision for taxes	*131,150	*85,600	*12,400
Net income	\$771,612	\$660,159	\$541,362
Dividends on common stock	293,189	296,993	151,525

*Includes Federal and State income taxes (est.). †Federal income taxes of wholly owned subsidiaries.

Note—Provision has been made by the company for Federal normal and surtaxes on income, computed under the Revenue Act of 1941. However, if the Revenue Act of 1942, as approved by the House of Representatives on July 21, 1942, and presently under consideration by the Senate, is passed, the company and its subsidiaries will be liable for additional taxes on income in the approximate amount of \$25,000.

Consolidated Balance Sheet, June 30, 1942

Assets—Properties, \$10,603,301; investment in wholly-owned subsidiary not consolidated, \$99,964; cash in banks and on hand, \$493,857; notes and accounts receivable, \$244,251; oil in storage at posted prices, \$33,733; prepaid insurance; taxes and expenses, \$19,012; sundry deposits, \$2,010; general office leasehold improvements, \$2,018; unamortized debt expenses on first mortgage bonds, \$71,005; total, \$11,569,151.

Liabilities—First mortgage bonds, \$4,015,000; bank loans (2½%) maturing \$10,000 monthly, July 1, 1943 to May 1, 1946, \$350,000; accounts payable, \$85,232; Corpus Christi Warehouse and Storage Company, \$7,183; accrued interest, \$50,939; accrued property and general taxes, \$43,878; provision for Federal and State income taxes, estimated, \$131,150; long term debt maturing within one year, \$612,000; provision for claims, litigation expenses and contingencies, \$9,867; common stock (\$2 par) (less shares in treasury), \$1,451,010; capital surplus, \$2,295,722; earned surplus, \$2,517,171; total, \$11,569,151.—V. 154, p. 830.

Republic Petroleum Co. (& Subs.)—Earnings

Six Months Ended June 30—	1942	1941
Operating revenue	\$398,944	\$342,256
Operating and general expense	174,580	158,937
Profit	\$224,364	\$183,319
Other income, net of other expense	6,232	5,325
Total income	\$230,597	\$188,644
Provision for depletion, depreciation and amort.	123,864	110,638
Abandonments	67,089	—
Taxes	38,837	35,108
Minority interest in profit of subsidiary co.	16,737	14,487
Net loss, Republic Petroleum Co.	\$15,931	\$28,411
Earnings per share	Nil	\$0.04

*Profit.—V. 155, p. 2013.

Rochester Telephone Corp.—Earnings

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues	\$523,181	\$494,703
Uncollectible oper. rev.	605	839
Operating expenses	351,847	335,995
Operating taxes	88,172	71,562
Net oper. income	\$82,557	\$86,307
Net income	\$55,499	\$58,390

—V. 156, p. 613.

Root Petroleum Co.—Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the \$1.20 cumulative convertible preferred stock, par \$20, payable Sept. 22 to holders of record Sept. 14. A similar distribution was made on this issue on April 1, last, the first since Jan. 1, 1938, when 30 cents was paid. Arrearages as at Oct. 1, 1942, will amount to \$3.70 per share.—V. 155, p. 1317.

Roxborough Co.—Accumulated Dividend

The company on Sept. 1 paid a dividend of 8 cents per share on account of accumulations on the 32 cents cumulative convertible participating preferred stock, par \$3, to holders of record Aug. 22. A similar distribution was made on March 1, last, and on March 1 and Sept. 1, 1941. Arrearages as at March 1, 1942, amounted to 36 cents per share.

Rutland RR.—Earnings

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941
Ry. oper. revs.	\$397,699	\$343,366
Ry. oper. exps.	305,460	279,993
Net revenue from ry. operations	\$92,239	\$63,373
Railway tax accruals	21,867	17,866
Equipment and joint facility rents	Cr3,397	Cr4,370
Net ry. oper. inc.	\$73,769	\$49,877
Other income	4,760	4,684
Total income	\$78,529	\$54,561
Miscell. deductions	1,509	7
Income available for fixed charges	\$77,020	\$54,554
*Total fixed charges	33,429	33,427
Net income	\$43,591	\$21,127

*Includes interest accrued on outstanding bonds, but unpaid. †Deficit. **Note**—Company not subject to Federal Excess Profits Tax.—V. 156, p. 809.

Savannah Electric & Power Co.—Earnings

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$297,239	\$236,531
Operation	129,642	92,424
Maintenance	22,257	16,604
Depreciation	32,775	31,394
*Federal income taxes	42,611	12,799
Other taxes	27,140	25,281
Net oper. revenues	\$42,814	\$58,029
Other income, net	Dr950	3,156
Balance	\$41,864	\$61,185
Interest and amort.	31,222	31,208
Balance	\$10,642	\$29,979
Debt dividend requirements	149,115	149,115
Preferred dividend requirements	60,000	60,000

Balance for common stock and surplus \$111,141 \$170,179
 *Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$166,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$158,501 and \$4,383 for the 12 months ended July 31, 1942 and 1941, respectively. For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 789.

Sayoy-Plaza, Inc.—Stockholders Meeting

Class A common stockholders and bondholders of the above corporation have been notified by Benno M. Rechohd, investment dealer, that the "owners" of the company will be able, for the first time, to exercise their vote on Oct. 15, and that voting trustees no longer will vote the stock. He is asking for proxies to represent the class A stockholders at that meeting or any adjournment thereof.—V. 155, p. 2462.

Scudder, Stevens & Clark Fund, Inc.—Earnings

Earnings, 6 Months Ended June 30, 1942	
Cash dividends on marketable securities	\$240,365
Interest on marketable securities	63,340
Total	\$303,705
Expenses	46,634
Net income, before gain or loss from security transactions	\$257,070
Dividends paid	242,283

Note—No provision has been made for 1942 Federal income taxes, since the Fund expects to minimize these taxes, as in prior years, by qualifying as a mutual investment company under the Internal Revenue Code.

Balance Sheet, June 30, 1942

Assets	
Cash, demand deposits	\$606,982
Dividends and interest receivable	81,270
Accounts receivable, for securities sold	33,841
Investments in securities, marketable	968,360
Other investments, at quoted values	—
Bonds and notes	2,780,362
Preferred stocks	2,600,310
Common stocks	4,820,840
Total	\$11,891,964
Liabilities	
Taxes accrued	\$14,561
Other expenses accrued	16,445
Reserve for registration expense	1,800
Capital shares (163,924 no par shares)	4,098,100
Paid-in surplus	9,537,579
Earned surplus since Oct. 15, 1935	104,612
Unrealized depreciation arising from revaluation of investments, Dr	1,881,132
Total	\$11,891,964
Net asset value per share of stock	\$72.35

—V. 156, p. 517.

Seaboard Commercial Corp.—Earnings

6 Mos. Ended June 30—	1942	1941	1940	1939
Net earn. serv. charges after prov. for losses and contingencies	\$430,031	\$426,244	\$406,765	\$396,585
Bus. adv. ser. income	50,025	38,200	13,964	—
Divs. from wholly-owned subsidiary co.	700	35,000	27,000	64,000
Miscellaneous income	8,309	8,237	15,935	11,373
Gross earned income	\$489,065	\$507,681	\$466,663	\$471,958
Operating expenses	284,712	295,452	292,844	254,951
Int. on indebt. dur. per.	55,017	71,694	52,507	52,394
Prov. for Fed. inc. tax	*72,711	37,000	16,800	22,000
Net income	\$176,625	\$103,534	\$100,512	\$142,613
Divs. on preferred stock	25,000	25,000	25,000	25,000
Divs. on common stock	40,602	40,602	40,602	40,602

*Includes \$24,354 provision for anticipated increase in rates.

†Equivalent to 51 cents in 1942 and 77 cents in 1941 on 101,505 common shares.

Comparative Balance Sheet, June 30

Assets	1942	1941
Cash	\$1,031,751	\$1,290,018
Notes and accounts receivable	5,291,453	10,786,715
Miscellaneous accounts receivable	—	177,600
Repossessed automobiles, etc.	39,328	5,948
Serial collateral notes receivable	350,000	—
Equity in retail and wholesale rec. prev. sold	96,346	—
Lien advs. against industrial mach. and equip.	—	212,815
Investments	2,236	2,235
Furniture, fixture and equipment	28,550	48,019
Prepaid expenses and deferred charges	29,150	57,654
Total	\$6,868,815	\$12,581,003
Liabilities		
Notes payable, unsecured	\$800,000	\$6,328,000
Accounts payable and accrued expenses	25,157	30,763
Accrued taxes, etc.	145,414	83,180
Dealers' participating reserve	11,946	136,370
Long-term notes payable	*2,500,000	2,500,000
Reserves	429,800	476,873
Deferred income	20,315	180,177
5% cumulative preferred stock (par \$50)	1,000,000	1,000,000
Common stock (par \$10)	1,015,050	1,015,050
Capital surplus	306,576	306,576
Earned surplus	614,557	524,015
Total	\$6,868,815	\$12,581,003

*Includes \$250,000 maturing Feb. 15, 1943.—V. 155, p. 268.

Sears, Roebuck & Co.—August Sales Off 26.2%

Period End. Aug. 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$64,706,486	\$87,715,593

—V. 156, p. 789.

Security Co. (Los Angeles, Calif.)—80-Cent Dividend

The directors have declared a dividend of 80 cents per share on the shares of beneficial interest, payable Sept. 22 to holders of record Sept. 15. This compares with \$2 per share paid on June 22, last; 90 cents each on March 17, 1942, and on Sept. 22, 1941, and \$1 on Jan. 29, 1941.—V. 155, p. 1927.

Selected American Shares, Inc.—Earnings

6 Mos. End. June 30—	1942	1941	1940	1939
Income—dividends	\$189,145	\$199,969	\$162,668	\$141,342
Interest earned	21,493	10,826	3,430	29,155
Total gross income	\$210,638	\$210,794	\$166,099	\$170,497
Operating expenses	28,225	31,327	35,694	37,117
Fed. capital stock tax	7,881	2,750	3,042	2,312
Original issuance stamp taxes	—	67	64	54
Franchise tax	841	833	1,000	1,092
Net inc. for the period (excl. of gains and losses on securs.)	\$173,691	\$175,816	\$126,298	\$129,922
Cash div. from distribution surplus	145,158	148,779	128,598	123,113

Balance Sheet, June 30, 1942

Assets—Cash, \$253,714; accounts receivable, \$20,529; cash dividends receivable, \$28,071; accrued interest receivable, \$4,365; investments in marketable securities (at cost), \$9,003,625; deferred charges, \$722; total, \$9,311,025.

Liabilities—Accounts payable, for securities purchased but not received, \$3,346; accrued Federal capital stock tax, \$18,415; accrued State franchise tax, \$750; accrued management, custodian and transfer agent's fees and expenses, etc., \$5,523; due for capital stock surrendered and repurchased, \$101; other liabilities, \$87; capital stock (\$2.50 par), \$2,423,155; distribution surplus, \$58,399; paid-in surplus, \$6,780,824; earned (balance June 30, 1942, after charging deficit of \$3,017,871 at Dec. 31, 1938, to paid-in surplus), surplus, \$20,455; total, \$9,311,025.—V. 155, p. 2286.

Shattuck Denn Mining Corp.—Earnings

6 Mos. End. June 30—	1942	1941	1940	1939
Sales of metals & concentrates	\$768,799	\$1,268,791	\$969,981	\$627,707
Cost of sales	591,224	878,151	734,975	489,955
Profit	\$177,576	\$390,640	\$235,006	\$137,752
Other income	2,849	3,444	2,970	7,169
Total income	\$180,424	\$394,084	\$237,976	\$144,921
Gen. expenses & miscellaneous taxes	29,579	29,328	29,468	28,829
Deprec. of construct. & equipment	23,698	24,463	20,362	17,573
Net inc. before depl. & inc. & prof. tax.	\$127,147	\$340,292	\$188,147	\$98,519

Note—Current assets as of June 30, 1942, including \$783,864 in cash and \$175,000 in U. S. Government securities at par, and with copper on hand carried at cost, amounted to \$1,577,391. Current liabilities, before provision for income and profits taxes, were \$109,660. This left net working capital of \$1,467,731.

The foregoing figures do not include any earnings of the Iron King mine, a producer of lead, zinc, gold and silver, located near Prescott, Arizona, which has been purchased by the company, possession having been taken on July 1, 1942.—V. 154, p. 548.

Shawmut Association—Earnings

6 Mos. End. June 30—	1942	1941
Interest and dividends from securities other than bank stocks	\$123,771	\$127,089
Dividends from bank stocks	32,971	39,022
Total	\$156,742	\$166,111
Administrative expenses	19,022	18,730
Federal capital stock tax	3,151	2,792
Federal income tax	5,400	2,200
Tax on dividends paid at source	578	530
Net income (excl. gains & losses from securs.)	\$128,591	\$141,859
Dividends to shareholders	116,986	116,986

Assets—Securities, at quoted market prices (aggregate cost per books, \$4,820,923), \$3,333,677; shares of capital stock of seven suburban banks, \$1,725,502; notes receivable, \$33,273; accounts and accrued interest receivable, \$6,853; cash, \$657,277; total, \$5,757,582.

Liabilities—Reserve for Federal taxes, \$18,390; common shares (no par value, amount determined by the trustees as capital Dec. 19, 1933), \$5,000,000; capital surplus, \$2,226,438; unrealized depreciation (excess of cost over quoted market) of securities other than bank stocks, \$1,487,246; total, \$5,757,582.—V. 155, p. 2189.

Condensed Balance Sheet, June 30, 1942

Assets—Securities, at quoted market prices (aggregate cost per books, \$4,820,923), \$3,333,677; shares of capital stock of seven suburban banks, \$1,72

South Penn Oil Co.—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
Net sales	\$16,451,539	\$11,957,976	\$16,522,296	\$12,660,550
Cost, expenses, deprec., depletion, taxes, etc.	13,274,934	10,726,892	14,817,178	12,021,683
Profit	\$3,176,605	\$1,231,084	\$1,705,118	\$638,867
Other inc., less oth. exp.	216,458	203,911	279,836	261,336
Net income	\$3,393,063	\$1,434,995	\$1,984,954	\$900,203
Federal and State income taxes	*1,539,340	231,798	161,642	10,011
Net profit	\$1,853,723	\$1,203,197	\$1,823,312	\$890,192
Dividends	750,000	750,000	750,000	750,000
Surplus	\$1,103,723	\$453,197	\$1,073,312	\$140,192
Shs. cap stock outstdg.	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	\$1.85	\$1.20	\$1.82	\$0.89

*Includes excess profits taxes.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
*Property, plant and equipment	\$22,217,810	\$21,878,612
Stocks in other companies	6,456,737	6,462,352
Marketable securities	2,231,460	1,565,208
Material, merchandise and stock oil	3,308,576	5,089,398
Notes receivable	—	56,059
Accounts receivable	855,305	757,480
Due from affiliated companies	112,508	126,834
Other receivables	189,319	222,673
Other investments	3,247,533	3,113,076
Cash	7,066,210	3,794,449
Time and special deposits	2,089,725	2,667,938
Deferred charges	706,688	521,078
Total	\$49,080,871	\$46,695,159
Liabilities—		
Capital stock	\$25,000,000	\$25,000,000
Accounts payable	1,149,600	1,136,752
Tax liability	2,261,070	652,111
Annuities payable currently	55,000	64,000
Workmen's comp. claims payable currently	11,938	7,606
Due to contr. for deed to Dec. 31	2,627	2,474
Customers' deposits	38,046	35,639
Other accrued accounts	66,190	55,160
Deferred credit	16,009	—
Annuities payable after Dec. 31	892,225	1,001,698
Workmen's comp. claims pay. after Dec. 31	146,669	128,538
Due on deed for contr. after Dec. 31	10,885	16,062
Reserves	367,100	308,549
Surplus	19,062,892	18,286,567
Total	\$49,080,871	\$46,695,159

*After reserve for depreciation and depletion of \$95,761,220 in 1942; \$64,158,148 in 1941.—V. 155, p. 309.

Southern New England Telephone Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues	\$2,221,556	\$1,974,246
Uncoll. oper. revenues	3,000	4,000
Operating expenses	1,557,393	1,327,627
Operating taxes	281,787	285,170
Net oper. income	\$379,376	\$367,449
Net income	268,500	258,006

—V. 156, p. 615.

Southern Ry.—Earnings—

Period—	10 Days Ended Aug. 31	Jan. 1 to Aug. 31
Gross earnings	\$8,133,207	\$5,067,410

—V. 156, p. 870.

Southwestern Associated Telephone Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues	\$154,947	\$148,428
Uncoll. oper. revenues	600	600
Operating expenses	102,264	87,665
Operating taxes	21,785	21,019
Net oper. income	\$30,328	\$39,144

—V. 156, p. 701.

Southwestern Bell Telephone Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues	\$10,136,144	\$9,056,610
Uncoll. oper. revenues	35,548	33,323
Operating expenses	6,539,104	5,715,958
Operating taxes	1,053,719	1,608,923
Net oper. income	\$1,707,773	\$1,641,406
Net income	1,412,500	1,322,023

—V. 156, p. 790.

Southwestern Gas & Electric Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$2,180,183	\$1,998,349
Operating expenses	1,084,518	1,035,150
Taxes	220,341	200,593
*Fed. income taxes	236,631	182,330
*Fed. excess profits tax	104,711	182,330
Charges in lieu of inc. & exc. profits taxes	46,827	48,090
Net operating income	\$487,154	\$531,186
Other income (net)	Dr. 6,446	1,295
Gross income	\$480,708	\$532,481
Total deductions	\$24,056	\$28,170
Net income	\$266,652	\$304,311
Preferred stk. dividends	93,750	93,750

Balance \$172,902; \$210,561; \$1,244,705; \$1,047,119.

*Federal income and excess profits taxes have been provided on the basis of a 40% rate for income taxes and a schedule of rates ranging from 50% to 75%, in the various brackets for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, and charges in lieu thereof, as shown above, would be further increased in the aggregate by approximately \$40,000 and \$85,000 in the respective three and 12 months' periods ended June 30, 1942.

Note—For comparative purposes the earnings for the 1941 periods have been adjusted to give effect to the retroactive provisions of the Revenue Act of 1941 enacted subsequent to the release of those earnings in 1941.—V. 156, p. 518.

Southwestern Light & Power Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$770,727	\$724,860
Operating expenses	439,626	390,995
Taxes	86,526	84,978
*Federal income taxes	41,342	50,765
*Fed. exc. profits tax	57,839	162,797
Charges in lieu of inc. & exc. profits taxes	—	24,829
Net operating income	\$145,393	\$173,291
Other income (net)	651	Dr. 1,598
Gross income	\$146,044	\$171,693
Total int. & deducts.	71,135	69,114
Net income	\$74,909	\$102,579

*Federal income and excess profits taxes have been provided on the basis of a 40% rate for income taxes, and a schedule of rates

ranging from 50% to 75%, in the various brackets, for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, as shown above, would be further increased in the aggregate by approximately \$12,000 and \$35,000 in the respective three and 12 months' periods ended June 30, 1942.

Note—Earnings figures published in 1941 prior to the enactment of the Revenue Act of 1941 have been appropriately adjusted herein for purposes of comparison.—V. 156, p. 518.

Southwestern Public Service Co.—Interest Rate on Bonds—

The company has filed an amendment to its registration statement with the SEC in which it fixes the interest rate on the \$20,000,000 issue of first mortgage and collateral trust bonds, series due May 1, 1972, at 4% in place of the 3 3/4% rate named in the original statement. Interest on the \$6,000,000 serial notes will be furnished by amendment. These notes will be due \$500,000 each Dec. 1, from 1943 to 1953, inclusive, and \$500,000 on June 1, 1954. The amended statement also covers 60,000 shares of 6 1/2% cumulative preferred stock (par \$100) and 185,000 shares of common stock (par \$1).

Dillon, Read & Co., New York, is the principal underwriter.

General Electric Plans to Subscribe to Stock—

A joint application has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by General Electric Co. and by Electrical Securities Corp. A statement of the transactions proposed are summarized as follows:

General Electric Co., through its wholly-owned subsidiaries, Electric Securities Corp. and G. E. Employees Securities Corp., proposes to exercise its right to subscribe for shares of common stock (par \$1) of Southwestern Public Service Co. at a price not less than \$4.50 nor more than \$6 per share at the rate of two shares of common stock of Southwestern Public Service Co. for each five shares of common stock of Community Power & Light Co. in connection with a merger of Community Power & Light Co. and of General Public Utilities, Inc., into Southwestern Public Service Co.

The Commission set Sept. 10 for a hearing on the petition.—V. 156, p. 701.

Spencer Shoe Corp.—Sales Continue Higher—

The corporation reports sales in its retail stores for the four weeks ended Aug. 29, 1942, 5.98% above those for the same four weeks of 1941, and for the 39 weeks ended Aug. 29, 1942, 16.92% ahead of the corresponding period of 1941.—V. 156, p. 871.

Sperry Corp.—Earnings—

6 Mos. End. June 30—	1942	1941
Profit before Federal taxes	\$13,774,493	\$12,715,472
Federal income and excess profits taxes	11,380,255	9,238,038
Net income	\$2,394,238	\$3,477,434
Earnings per common share	\$1.19	\$1.72

*After provision for renegotiation of profits on Government contracts, and reserves for post-war contingencies.

Note—The provision for Federal taxes is based on the rates in the pending revenue bill recently passed by the House of Representatives, namely, 45% normal and 90% excess profits. This results in an overall Federal tax rate of approximately 80%.—V. 156, p. 871.

Spiegel, Inc.—August Sales Off 47.7%—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$2,169,572	\$4,148,132

—V. 156, p. 701.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 5, 1942, totaled 161,789,000 kwh., as compared with 142,534,000 kwh. for the corresponding week last year, an increase of 13.5%.—V. 156, p. 871.

Standard Oil Co. (N. J.)—Retirement—

George W. Gordon, who has completed 40 years of service with this company, on Sept. 2 relinquished his duties as head of the company's foreign refining group, but will continue in a consulting capacity.—V. 156, p. 615.

(L. S.) Starrett Co.—50-Cent Common Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 13. A like amount was paid on March 30 and June 30, last. Payments during 1941 were as follows: March 29, \$1; June 28, \$1.50; Sept. 30, \$1, and Dec. 30, 75 cents.—V. 156, p. 790.

Staten Island Edison Corp.—Mayor LaGuardia Favors Purchase by City—

Mayor F. H. La Guardia proposed to the City Council Aug. 31 that New York City enter the public power business by purchasing the corporation, a subsidiary of Associated Gas & Electric Corp. He said he hoped the city could get the property for \$14,000,000, but added that the investment "would be amply self-sustaining" if the city had to pay as much as \$16,500,000.

Although the city operates the rapid transit system power plants, it never has sold power to the public. The Staten Island company serves all of the Borough of Richmond. Before the city could acquire the utility it would be necessary to submit the proposal to the voters. Declaring the city "if it is to act, must act promptly," he proposed the purchase be financed through the sale at public auction of a 30-year serial bond issue bearing interest at not more than 3%.

He gave the following report on the company's financial position: book value of its property is \$16,969,761, less depreciation of \$2,631,313. In addition, the company has cash and investments valued at \$1,800,000 and materials, supplies and receivables amounting to \$800,000. In 1941 the company had gross operating earnings of \$3,813,480, while its operating and maintenance cost was \$1,817,016.

The following statement was issued last night by Denis J. Driscoll, co-trustee of Associated Gas & Electric Corp.:

"I am glad to confirm Mayor La Guardia's statement to the City Council that there have been discussions with respect to the possible acquisition of Staten Island Edison Corp. by the City of New York. As the Mayor states, these discussions have not reached the point of agreement upon price or terms, since these are matters calling for careful consideration, not only by the city, the trustees, the security holders interested in the estate, and the court, but also by the directors of the subsidiary companies involved, in some of which public security holders have a direct investment.

"In the event of favorable action by the City Council and the voters, we will devote every effort, in cooperation with the officials of the city and the directors and officers of the various corporations involved, to work out a proposal to the mutual advantage of the city, the security holders of such corporations, and the estate of which we are trustees."

Trade Group Writes Council on Mayor's Yardstick Plan—

A public hearing on Mayor La Guardia's proposed bill authorizing the city to purchase the electric power plant of the Staten Island Edison Corp. at a cost of not more than \$16,500,000 was requested Sept. 2 by the Commerce and Industry Association of New York.

"The enactment of this local law would be the first step to allow the city to embark upon the ownership and operation of an electric light and power plant for service to consumers," said the request, contained in a letter by Thomas Jefferson Miley, Secretary of the Association, to Councilmen Joseph E. Kinsley, Chairman, and Joseph T. Sharkey, Vice Chairman, of the Finance Committee.—V. 154, p. 1721.

Sterling Products Inc.—To Change Name—May Simplify Corporate Structure—

A special meeting of the stockholders will be held Oct. 15 to vote upon a recommendation of the directors that the corporate name of this corporation be changed to Sterling Drug, Inc., James Hill, Jr., President, announced on Sept. 7.

A letter from Edward S. Rogers, Chairman of the board, explains that "subject to the passage of pending tax legislation, the corporation may deem it advisable to simplify its subsidiary corporate structure and to operate some of the businesses now being conducted through subsidiaries."

The Sterling organization comprises 29 domestic and a number of foreign subsidiaries, all wholly owned. "If Sterling's corporate structure is simplified in accordance with Mr. Rogers' letter to stockholders," Mr. Miller said, "the 'Sterling' name will appear for the first time on packages containing many of the company's well advertised popular drug products. Of course, Sterling's many well-known brand names will be retained."

Mr. Rogers' letter points out that "Sterling Products (Inc.) as a corporate name is similar to the corporate names of other corporations already organized or licensed to do business in a number of States. For example, the name 'Sterling Products (Inc.)' has been the subject of litigation in New York, and the State's Attorney General has commenced proceedings against the corporation to enjoin it from doing business in New York under the name 'Sterling Products.' As a result of such situations, the corporation has been unable to obtain a license to do business in several States."

A survey of corporate names available throughout the United States, the letter continues, has led the management to select Sterling Drug Inc. "as the most appropriate." The proposed name "retains the prestige of 'Sterling' and identifies the corporation as being in the drug business," says Mr. Rogers, further adding:

"The corporation at present is operated as a holding company and has paid substantial income taxes on dividends received from its subsidiary corporations. Subject to the passage of pending tax legislation, the corporation may deem it advisable to simplify its subsidiary corporate structure and to operate some of the businesses now being conducted through subsidiaries. To do this, the corporation must be licensed to do business in those States where the plants and offices of such subsidiaries are located."

President Summarizes One-Year Record of Dissociation from I. G. Farben—

James Hill, Jr., President, issued the following statement Sept. 3 on the occasion of the first anniversary of the entry of Consent Decrees in Federal Court which terminated then existing contracts between Sterling and I. G. Farbenindustrie A. G. of Germany:

"Under the company's new management, installed shortly before entry of the Consent Decrees Sept. 5, 1941, Sterling has completely severed all contracts, business and relations with I. G. Farben; and the steps taken to that end demonstrate the purpose of the management to keep the severance permanent.

"The Treasury Department and the Department of Justice conducted separate investigations this spring to determine, among other things, that Sterling had severed previously existing relations with I. G. Farben. Their reports have not been made public but Thurman Arnold, Assistant Attorney General, wrote in the September issue of 'The Atlantic Monthly' that 'Sterling Products is now rid of German domination.'"

"The adjustments in the company's affairs made during the year by the management include:

"1. Development of Sterling into the largest American organization in the Latin-American field by doubling its personnel, intensifying its selling activities and increasing its advertising appropriations to make it the most important advertiser, foreign or domestic, in Latin America. The substantial increase in sales resulting from this added effort has made Sterling the strongest competitor of I. G. Farben for the pharmaceutical markets of Latin America.

"2. Abandonment of the aspirin business in Latin America, in whose profits I. G. Farben had participated, and its replacement with a new aspirin business wholly owned by Sterling.

"3. Launching of an entirely new business in ethical pharmaceutical products (drugs dispensed largely on physician's prescriptions) in Latin America and in other parts of the world not under Axis control.

"4. Liquidation of wholly-owned subsidiaries in South America and Mexico which had been associated with the now abandoned aspirin business, and termination of interest or business relations with all other companies in which the Germans have an equity or participate in the profits.

"5. Expansion of research here at home so that contributions can be made to medical progress without dependence on foreign research.

"6. Tremendously increasing, in cooperation with the appropriate instrumentalities of the Government, the war production of important drugs required by the armed forces.

"During the life of the now terminated contracts with I. G. Farben the profits resulting from the business growing out of them accounted for approximately 10% of Sterling's annual earnings, while the remainder of the company's business, having nothing whatever to do with the agreements, was the basis for 90% of Sterling's yearly net profit. In this latter category are included the world-wide sales of the company's many popular, well-advertised drug products.

"As to the company's ownership, its shares have been listed on the New York Stock Exchange since 1922. The company's stock, of which 1,750,700 shares have been issued and are outstanding, is in the hands of some 24,500 stockholders. Of this number 98% are Americans, who own 98.5% of the outstanding shares. British subjects own practically all of the remainder.—V. 156, p. 790.

Sterchi Bros. Stores, Inc.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Net sales	\$2,744,992	\$3,733,818	\$2,886,528	\$2,693,106
Cost of goods sold and operating expenses	2,355,161	3,069,078	2,510,639	2,343,783
Gen. & admin. exp.	49,916	39,834	36,709	34,091
*Inc. chgs. & cred. (net)	60,166	162,276	153,586	182,597
Net prof. (before prov. Fed. income tax)	\$279,749	\$462,630	\$185,595	\$162,634
Surplus Jan. 1	1,521,401	1,335,210	995,711	713,701
Total	\$1,801,150	\$1,797,839	\$1,181,305	\$876,339
Div. paid—6% cum. 1st preferred dividends	31,719	32,430	32,648	33,945
Prior year adjustment	—	—	1,510	2,773

Surplus June 30—\$1,769,432; \$1,765,409; \$1,147,148; \$839,618.

Earnings per sh. on 298,108 shares of com. stock—\$0.83; \$1.40; \$0.47; \$0.39.

*Includes provision for losses from repossessions and uncollectable notes and accounts receivable.

Condensed Balance Sheet as at June 30, 1942

Assets—Cash, \$705,843; accounts receivable, \$2,566,041; inventories, \$1,894,176; life insurance—cash surrender value, \$53,203; investments and sundry assets, \$11,188; furniture and fixtures, automobiles, trucks, etc., at cost (less depreciation), \$95,869; improvements to leased property (at cost less amortization), \$172,398; deferred charges, \$73,193; total, \$5,871,910.

Liabilities—Notes payable—banks, \$150,000; accounts payable—trade, \$138,860; accrued expenses, etc., \$137,390; Federal income taxes payable, \$287,667; notes payable, banks (not current), \$350,000; reserve for contingencies, \$136,200; 6% cumulative first preferred stock (\$50 par), \$1,053,000; 5% non-cumulative second preferred stock (\$20 par), \$392,120; common stock (\$1 par), \$298,108; capital surplus, \$879,133; earned surplus, \$1,769,432; total, \$5,871,910.—V. 156, p. 701.

Stillwater Worsted Mills—Debentures Called—

All of the outstanding sinking fund 5 1/2% gold debentures, series A, due Feb. 1, 1943, have been called for redemption as of Oct. 1, 1942, at 100 and interest. Payment will be made at the office of Lee Higginson Corp., 50 Federal St., Boston, Mass., or in Chicago, Ill. The State Street Trust Co., Boston, Mass., is successor trustee under the indenture securing these debentures.—V. 156, p. 871.

Sundstrand Machine Tool Co.—Interim Earnings—

In the seven months ended July 31, 1942, net income per share of common was \$15.46

Unaudited figures indicate a net working capital position of \$1,433,798 at July 31, 1942. This compares with \$1,006,418 at the year-end, a gain of 42%. Company has had no bank loans since the war began. In the seven months ended July 31, 1942, shipments showed a gain of 48% over the corresponding period of 1941. At Aug. 22, 1942, the backlog of unfilled orders was approximately three and a half times larger than a year ago.

New Plants Under Construction

New plants are under construction in both Rockford and Ann Arbor. The Rockford plant will involve a total expenditure of approximately \$1,500,000, and at Ann Arbor the cost of the project will be in the neighborhood of \$500,000. Both plants are being financed by the Government.—V. 155, p. 2190.

Sylvania Electric Products, Inc.—31 1/4-Cent Div.

The directors have declared a dividend of 31 1/4 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18. A like amount was disbursed on April 1 and July 1, last, and on Dec. 20, 1941, on the present stock which resulted from a two-for-one split-up in September, last year. The old common stock paid 62 1/2 cents per share each quarter.—V. 156, p. 790.

(William) Taylor, Son & Co., Cleveland—Redemption

All junior preferred shares outstanding as of Sept. 30, 1942, have been called for redemption on Oct. 1, 1942, at 100 and dividends. Payment will be made at the office of the treasurer of the company, 630 Euclid Ave., Cleveland, Ohio. Holders of preferred stock bearing date of issuance prior to April 1, 1942, have been notified that such certificates of stock have been changed into the junior preferred shares referred to above.—V. 155, p. 1519.

Tennessee Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
*Estimated net income	\$514,520	\$730,126	\$652,088	\$367,293
Earnings per share on 853,696 shs. cap. stk.	\$0.60	\$0.85	\$0.76	\$0.43

*After bond interest, depreciation and Federal income taxes (excess profits tax in 1942 and 1941), proportion of earnings applicable to minority interest.

Profit for the first half of this year after charges, but before estimated income and excess profits taxes, was \$1,514,520 against \$1,215,126 in the like 1941 period.

Note—The provision for income and excess profits in 1942 is estimated under the 1942 Revenue Bill as recently passed by the House of Representatives.—V. 156, p. 702.

Tip Top Tailors, Ltd.—Common Div. Halved

The directors have declared a quarterly dividend of 7 1/2 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Oct. 1 to holders of record Sept. 19. Previously the company made quarterly payments of 15 cents per share on the common stock.—V. 145, p. 4130.

Tobacco & Allied Stocks, Inc.—Earnings—

6 Mos. End. June 30—	1942	1941
Income—dividends earned	\$127,781	\$125,195
Stock loan premium received	342	205
Interest earned	—	1,622
Total income	\$128,123	\$127,022
Expenses	13,159	13,995
Interest paid	7,542	—
Provision for Fed. inc. & defense taxes (est.)	5,000	3,500
Net income, before profit on sales of securities	\$102,422	\$103,527

Balance Sheet, June 30, 1942

Assets—Demand deposits in banks, \$163,319; investments, at cost, \$4,640,911; dividends receivable, \$13,892; air travel deposit, \$425; furniture and fixtures, at nominal amount, \$1; total, \$4,818,548.

Liabilities—Unsecured note payable to bank, due Oct. 1, 1942, \$750,000; accounts payable and sundry accruals, \$4,470; Federal capital stock, State and city taxes, \$4,033; reserve for Federal income tax, estimated, \$10,672; capital stock (67,013 no par shares), \$2,321,565; paid-in surplus, \$1,160,782; other capital surplus, \$482,249; earned surplus, \$84,775; total, \$4,818,548.—V. 154, p. 1633.

Todd Shipyards Corp.—New Director Appointed

Mrs. Elmore M. Herrick has been appointed director of personnel and labor relations of this corporation. She has tendered her resignation as regional director of the National Labor Relations Board, to become effective on Sept. 15, it was announced on Aug. 29.—V. 156, p. 790.

Twin State Gas & Electric Co.—Earnings—

Period End. July 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$222,288	\$219,691	\$2,828,648
Operation	54,353	49,663	618,277
Purchased power	80,043	74,485	943,689
Maintenance	11,371	6,505	86,351
Prov. for depreciation	21,626	26,064	332,213
State & munic. taxes	15,690	16,376	191,465
Social secur., Federal & State taxes	1,302	1,357	16,122
Federal taxes	5,015	5,319	68,231
Federal income tax	4,400	6,687	124,331
Net operating income	\$28,488	\$33,235	\$447,969
Non-operating income	Dr463	501	304
Gross income	\$28,025	\$33,736	\$448,273
Bond interest	11,161	11,161	133,936
Other interest (net)	8,141	8,166	96,059
Other deductions	2,839	2,611	63,523
Net income	\$5,884	\$11,798	\$154,755
Prof. div. requirements:			
7% prior lien	14,320	14,320	171,850
15% preferred	6,469	6,469	77,625

*The estimated provision for Federal income tax for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or adjustments which may arise in connection with the proposed disposition of the assets of the company. *Dividends on cumulative 5% preferred stock all owned by New England Public Service Co. are in arrears since March 31, 1937, and amount to \$414,000.—V. 156, p. 439.

Union Bag & Paper Corp.—Post War Planning Manager Appointed

A manager of Post War Planning, whose assignment is to study "social, political and economic changes and their possible effect on all departments of our company," has been appointed by this corporation, Alex Calder, President, announced on Sept. 4. The new position will be filled by Donald Johnson Hardenbrook, until recently Chairman of the board of the Institute of Applied Econometrics, New York, where he was associated with Dr. Charles F. Roos in economic research.—V. 156, p. 702.

United Cigar-Whelan Stores Corp.—New V.-Pres.

Herbert P. Luce has been elected a vice-president of the company. He will continue in charge of the company's leasing and real estate activities, covering the entire country. He has been with the company since 1938.—V. 156, p. 519.

United Gas Improvement Co.—Hearing Ordered

An order reconvening on Sept. 29 the proceedings to determine whether the company should be required to divest itself of direct or indirect interest in the Public Service Corp. of New Jersey was issued

Sept. 4 by the SEC. Parties wishing to intervene have until Sept. 21 to notify the Commission.

Weekly Output

The electric output for the U. G. I. system companies for the week ended Sept. 5, 1942, amounted to 117,815,670 kwh., as against 99,572,664 kwh. in the same week last year, an increase of 18,243,006 kwh., or 18.3%.—V. 156, p. 872.

United Air Lines Transport Corp. (& Subs.)—Earnings

Period End. June 30—	1942—3 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Rev. pass.-miles	79,679,196	71,907,376	300,887,639
Mail pound-miles	2,931,431,236	1,801,889,093	9,409,504,332
Expr. pound-miles	1,755,259,335	713,053,619	5,163,160,430
Rev. plane-miles	5,877,447	6,509,983	26,443,395
Operating revenues:			
Passenger	\$3,967,821	\$3,550,430	\$15,082,006
Mail	1,268,149	1,027,787	4,537,582
Express	543,798	194,971	1,368,362
Miscell. (net)	411,878	274,658	1,225,579
Total oper. revs.	\$6,191,646	\$5,047,846	\$22,213,531
Oper. & maint.	4,197,498	3,885,342	16,787,997
Depreciation	381,147	502,934	1,735,038
Net sal. on equip. sold	132,012	Cr81,015	15,053
Taxes (other than Federal income)	205,281	202,176	844,239
Net earnings from operations	\$1,275,708	\$538,409	\$2,831,204
Inc. from miscell. prop., int., etc. (net)	Dr12,211	Dr86,453	69,661
Profit on sale of subsid. in 1940	—	—	322,175
Inc. before Fed. income taxes	\$1,263,497	\$451,956	\$2,500,865
Fed. income taxes	524,200	—	858,200
Net income	\$739,297	\$451,956	\$2,042,665
Earnings per common share	\$0.49	\$0.30	\$1.36
*Loss.	—	—	—

Notes—(1) Federal income taxes on 1942 earnings accrued on company's books at a rate of 40%, including an adjustment to increase accrual during first quarter from 31% to 40%. The revenue bill recently adopted by the House of Representatives and now pending in the Senate imposes a rate of 45%. (2) Income tax rate applicable to earnings in 1940 was 24% and in 1941 was 31%.—V. 156, p. 703.

United Drug, Inc.—Earnings—

6 Mos. End. June 30—	1942	1941
*Profit before Federal taxes	\$3,310,987	\$775,173
Federal taxes	2,342,848	256,536
Net profit	\$968,139	\$518,637
Earnings per common share	\$0.67	\$0.37

*After depreciation and bond interest.

Continuing the trend shown in the first quarter, sales for the first half of this year showed a gain of nearly \$8,000,000 over the first half of 1941, an increase of approximately 17%. In this connection, however, Joseph A. Galvin, President, observed that the growing scarcity of some raw materials used in the manufacturing companies and diminishing stocks of certain types of merchandise in the retail subsidiaries are adverse factors which may tend to retard the present increasing rate of volume.

"As a partial offset to these unfavorable factors," Mr. Galvin stated, "the company is receiving an increasing volume of war orders. Several of our manufacturing companies are actively engaged in filling Government orders, including one of our larger subsidiaries which now devotes over 90% of its operations to war work. The company's laboratories are developing substitute products to relieve some of the expected shortages in raw materials, as well as undertaking special work in connection with the Government's war program."—V. 155, p. 2015.

United Grain Growers, Ltd.—Initial Dividends

The directors have declared initial dividends of \$1 per share on the 5% non-cumulative preferred A stock and 25 cents per share on the class B stock, both payable Sept. 15 to holders of record July 31.—V. 154, p. 1601.

United Illuminating Co. of New Haven—50-Cent Div.

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 11. A similar distribution was made on this issue on April 1 and July 1, last. During 1941 and prior to the two-for-one split-up on Jan. 24, 1942, the company made the following payments on the old stock: April 1, July 1 and Oct. 1, \$1 each, and Dec. 29, \$2.—V. 155, p. 161.

United States Guarantee Co.—Balance Sheet—

Balance Sheet June 30, 1942	
Assets—	
U. S. Government bonds	\$8,828,431
State and municipal bonds	248,538
Railroad bonds and stocks	528,223
Public utility bonds and stocks	1,137,266
Industrial, etc., bonds and stocks	4,471,578
Cash	4,471,728
Premiums, not over three months due	498,376
Reinsurance receivable	260,820
Accrued interest	41,149
Other assets	63,595
Total	\$20,549,703
Liabilities—	
Reserve for unearned premiums	\$4,302,720
Reserve for losses and claims	2,829,155
Reserve for loss adjustment expenses	87,518
Reinsurance reserves	1,263,741
Funds held under reinsurance treaties	454,214
Commissions and brokerage	148,646
Federal, State and other taxes	788,684
Accounts payable	93,477
Voluntary special reserve	35,727
Voluntary contingency reserve	1,250,000
Capital paid in	2,000,000
Surplus	7,295,822
Total	\$20,549,703

—V. 155, p. 608.

United States Leather Co.—\$8 Accumulated Dividend

The directors on Sept. 9 declared a dividend of \$8 per share on account of accumulations on the 7% cumulative prior preference stock, par \$100, payable Oct. 1 to holders of record Sept. 21. This compares with \$7.75 paid on July 1, last, \$6 on May 1, 1942, and \$1.75 each on Jan. 2 and April 1, 1942. Payments during 1941 were as follows: Feb. 25, \$1.50; May 29, \$2; July 1, \$3; and Oct. 1 and Nov. 22, \$3.75 each. Arrearages after payment of the current dividend will amount to \$8 per share.—V. 155, p. 2288.

Universal-Cyclops Steel Corp.—Larger Dividend

The directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. This compares with 30 cents paid on June 30, last, and 25 cents on March 30, 1942. Payments during 1941 were as follows: March 29, 20 cents; June 30, 25 cents; Sept. 30, 45 cents, and Dec. 29, \$1.10.—V. 155, p. 2375, 2288.

Universal Pictures Co., Inc.—\$2 Preferred Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative 1st preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 25. A like amount was paid on this issue on Jan. 1, April 1 and July 1, last, and on July 11 and Oct. 1, 1941. The previous disbursement, also \$2 per share, was made on Oct. 1, 1932.—V. 155, p. 2375.

Utah Light & Traction Co.—Earnings—

Period End. July 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$158,958	\$92,087	\$1,524,249
Operating expenses	127,600	84,847	1,317,325
Federal taxes	879	711	8,567
Other taxes	6,354	5,739	69,681
Net oper. revs.	\$24,125	\$770	\$128,676
Rent from lease of plant	31,258	50,948	499,533
Gross income	\$55,383	\$51,718	\$628,209
Interest on mtge. bonds	50,200	50,763	607,506
Other int. and deducts.	2,144	1,276	21,196
Balance	\$3,039	\$321	\$493
*Deficit	—	—	\$3,858

Note—No provision has been made in the above statement for unpaid interest on the 6% Income Demand Note, payable if, as, and when earned, amounting to \$2,617,599 for the period from Jan. 1, 1934, to Dec. 31, 1941.—V. 156, p. 440.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. July 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,378,563	\$1,230,968	\$16,018,767
Operating expenses	598,761	474,563	6,804,093
*Federal taxes	156,178	101,303	1,674,817
Other taxes	154,552	153,156	1,724,532
Property retirement reserve appropriations	101,500	99,309	1,203,105
Amortization of limited-term investments	150	150	1,800
Net oper. revs.	\$367,424	\$42,485	\$4,610,419
Other income (net)	1,160	433	6,702
Gross income	\$368,584	\$402,918	\$4,617,121
Interest on mtge. bonds	186,687	189,028	2,260,327
Int. on debenture bonds	25,000	25,000	300,000
Other int. and deducts.	15,227	15,002	168,429
Interest charged to construction—Cr	—	—	8,146
Net income	\$141,670	\$173,898	\$1,868,365
*Dividends applicable to preferred stocks	—	—	1,704,761
Balance	—	—	\$163,604

*Includes provisions for Federal taxes of \$54,600 for the current month and \$323,200 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.

*Dividends accumulated and unpaid to July 31, 1942, amounted to \$7,955,551. Latest dividends, amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on 6% preferred stock, were paid on July 1, 1942. Dividends on these stocks are cumulative.—V. 156, p. 791.

Utility Equities Corp.—June 30 Report

The report of corporation for the six months ended June 30, 1942, shows net assets as of that date equivalent to \$72.95 per share of the \$5.50 dividend priority stock. The priority stock is entitled to \$100 per share and accumulated dividends in involuntary liquidation and to \$110 per share and accumulated dividends in voluntary liquidation. The net assets as shown in the respective reports amounted to \$75.25 per priority share at Dec. 31, 1941, and to \$82.21 at June 30, 1941.

Earnings for Six Months Ended June 30

	1942	1941	1940
Income—cash dividends on stocks	\$138,351	\$149,375	\$140,572
Interest earned on bonds	22,605	18,252	9,258
Total	\$160,956	\$167,627	\$149,830
Management expenses	19,982	20,239	16,601
Corporate expenses	3,524	3,032	5,325
Capital stock and sundry taxes	4,244	5,304	7,742
Prov. for Fed. inc. & defense taxes	4,100	700	—
Interest—paid to bank	—	—	667
Excess of income over expense	\$129,105	\$138,351	\$119,488
Dividend on \$5.50 div. priority stock	74,014	75,099	79,399
*Without giving effect to results of security transactions.	—	—	—

Balance Sheet, June 30, 1942

Assets—Cash in banks, \$487,098; dividends receivable and interest accrued, \$31,417; general market securities, at market quotations, \$4,886,820; total, \$5,405,335.

Liabilities—Account payable for securities purchased—not received, \$8,878; accounts payable, accrued expenses and taxes, \$7,299; reserve for Federal income taxes, \$4,100; \$5.50 dividend priority stock (\$1 par), \$73,814; common stock (10 cents par), \$56,755; surplus, \$7,608,545; unrealized depreciation (net) of general market securities owned, \$2,354,056; total, \$5,405,335.—V. 155, p. 2102.

Victor Chemical Works—25-Cent Dividend

The directors on Sept. 4 declared a dividend of 25 cents per share on the capital stock, par \$5, payable Sept. 30 to holders of record Sept. 19. A similar distribution was made on June 30, last, as against 30 cents on March 31, 1942. Payments during 1941 were as follows: March 31 and June 30, 30 cents each; Sept. 30, 35 cents, and Dec. 27, 45 cents.—V. 156, p. 616.

Virginia Electric & Power Co.—Earnings—

Period Ended July

Virginia Public Service Co. (& Subs.)—Earnings—

Twelve Months Ended June 30—	1942	1941
Gross operating revenues	\$13,077,201	\$10,918,847
Operation	5,031,625	4,004,270
Maintenance	690,914	618,791
Prov. for retirement (deprec.) of fxd. capital	1,631,767	1,347,743
Federal income taxes	633,370	570,787
*Federal excess profits taxes	1,159,318	
Other taxes	1,013,937	881,437

Operating income	\$2,907,270	\$3,495,819
Other income (net)	50,169	34,950

Gross income	\$2,957,439	\$3,530,769
Interest on long-term debt	1,929,186	1,973,064
Amort. of debt discount and expense	160,452	173,967
Amortization of premium on debt	C73,502	
Taxes assumed on interest	32,775	36,940
Other interest charges	34,293	39,841
Interest charged to construction	C726,704	C734,806
Miscellaneous income deductions	14,321	10,483

Net income	\$816,618	\$1,331,281
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*Provision for Federal excess profits tax includes \$674,257 provided in 1941 and \$495,061 provided in 1942 based on rates imposed by the 1941 Revenue Act which are still in effect. The net income for 1942 shown herein will undoubtedly be decreased to the extent that the proposed drastic increases in such rates are finally enacted by Congress. The provision for 1942 is based on current taxable net income without regard to the tax saving arising from the refunding program consummated in June, 1942, amounting to approximately \$396,000 which has been credited to surplus.

Consolidated Balance Sheet, June 30

Assets—	1942	1941
Plant, other physical property, etc.	\$54,588,266	\$54,315,234
Investments	1,168,713	1,174,713
Sinking funds		490
Miscellaneous special funds		528,620
Cash and working funds	2,541,330	1,601,820
Miscellaneous special deposits	696,371	260,032
Temporary investments	320,000	
Notes receivable	1,415	1,956
Accounts receivable from customers, etc. (less reserves)	814,120	770,970
Materials and supplies	573,361	388,506
Prepayments	117,759	70,670
Unamortized debt discount and expense	127,692	1,294,210
Retirement work in progress	320,716	130,928
Other work in progress	14,233	155,923
Other deferred debits	369,333	61,183
Total	\$61,653,311	\$60,755,256

Liabilities—	1942	1941
Common stock, 782,000 (\$1 par) shares	\$782,000	\$782,000
Pfd. stock, 94,204 (\$100 par) shares	9,420,400	9,420,400
Long-term debt	36,946,370	36,649,000
Long-term debt maturing within one year	112,808	182,000
Accounts payable	361,293	420,876
Customers' deposits	462,237	412,301
Accrued Fed. inc. and excess profits taxes	999,015	535,036
Other accrued taxes	411,310	353,041
Interest accrued on long-term debt	493,750	553,314
Other accrued liabilities	149,368	135,035
Other current and accrued liabilities	188,294	178,899
Unamortized premium on debt	1,464,874	
Customers' advances for construction	63,441	18,364
Other deferred credits	6,802	16,701
Total reserves	13,073,998	7,670,468
Contributions in aid of construction	196,316	178,216
Earned surplus since Jan. 1, 1938	\$3,478,966	3,249,606
Total	\$61,653,311	\$60,755,256

*Deficit.—V. 156, p. 520.

Washington Water Power Co. (& Sub.)—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$998,781	\$971,566
Operating expenses	453,275	560,460
*Federal taxes	132,024	88,187
Other taxes	97,525	103,903
Prop. retir. res. approp.	90,753	91,158
Net oper. revenues	\$225,204	\$127,853
Other income, net	1,624	1,816
Gross income	\$226,828	\$129,669
Int. on mtge. bonds	64,167	64,167
Other int. and deducts.	16,360	15,840
Int. chgd. to constr., Cr		2,424
Net income	\$146,301	\$49,662
Dividends applicable to preferred stock		622,518

Balance	\$1,362,356	\$1,593,935
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*Includes provisions for Federal taxes of \$35,275 for the current month and \$228,671 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 616.

Wellington Fund, Inc.—Reports Gains—

The report for the six-month period ending June 30, 1942, shows net assets at market value amounting to \$5,518,905, compared with \$5,389,512 as of Dec. 31, 1941, or an increase of \$129,393 for the period. Net asset value at the close of the period amounted to \$11.98 per share after payment of \$.36 per share in dividends during the period. This compares with a net asset value of \$12.33 per share as of Dec. 31, 1941.

In commenting on the report, Walter L. Morgan, President, reported that assets of the fund were invested 63.92% in common stocks, 6.52% in preferred stocks, 13.60% in bonds and 15.96% in cash and U. S. War Bonds.

In his message to stockholders, Mr. Morgan also stated that Wellington Fund had a total of 463,899 shares outstanding, the highest in the history of the fund.

Earnings for the Six Months Ended June 30, 1942

Interest on bonds	\$35,699
Dividends	142,077
Total	\$177,776
Deductions	13,403
Ordinary net income	\$164,373
Net profit from security transactions	3,647
Total	\$168,020
Management fee	23,745
Net income for period	\$144,275
Dividends paid	161,038

Balance Sheet June 30, 1942

Assets—Cash, \$799,281; accrued interest and dividends receivable, \$35,750; marketable investments at cost (market value, \$4,705,742), \$5,910,688; furniture and fixtures, \$1; total, \$6,754,720.	
Liabilities—Federal taxes, \$3,273; State taxes, \$1,011; management fee, \$11,789; custodian and transfer agent fees, \$4,894; accrued dividends on own shares sold, \$20; capital stock (\$1 par), \$463,899; capital surplus, \$6,249,856; earned surplus since July 1, 1939, \$19,077; total, \$6,754,720.—V. 156, p. 440.	

Western Auto Supply Co.—August Sales—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Retail sales	\$2,683,000	\$3,952,000
Wholesale sales	1,944,000	2,896,000
Combined sales	\$4,597,000	\$6,848,000

—V. 156, p. 704.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

9 Mos. Ended July 31—	1942	1941
Profits from operations	\$9,637,206	\$7,692,915
Other income (net dr.)	554,083	113,758

Balance	\$9,083,123	\$7,579,157
Provision for depreciation and depletion	2,899,044	2,702,298
Interest and amortization of debt expense	239,928	199,735
Federal income taxes	1,365,000	1,118,000
Federal excess profits taxes	2,265,000	176,500

Net profit for period	\$2,314,151	\$3,382,624
Earnings per common share	\$1.79	\$2.97

—V. 156, p. 704.

Western Electric Co., Inc.—25-Cent Dividend—

The directors on Sept. 8 declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 25. A similar distribution was made on June 30, last, as compared with 50 cents per share paid on March 31, 1942, and 75 cents per share in each of the four preceding quarters.—V. 156, p. 264.

Western Massachusetts Cos.—Earnings—

(And Its Constituent Companies)

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Operating revenue	\$5,612,178	\$5,410,882
Operating expenses	2,411,005	2,273,311
Taxes	1,693,977	1,422,177

Operating profit	\$1,507,196	\$1,715,393
Other income	85,040	80,092

Total earnings	\$1,592,236	\$1,795,485
Interest deductions	270,838	263,195

Bal. avail. for retire. res., divs. & surplus	\$1,321,398	\$1,532,290
	\$2,393,860	\$2,942,579

—V. 156, p. 168.

Western Ry. of Alabama—Earnings—

July—	1942	1941	1939
Gross from railway	\$383,530	\$203,334	\$145,776
Net from railway	173,007	52,947	32,551
Net ry. oper. income	82,625	28,670	24,903
From Jan. 1—			
Gross from railway	2,238,736	1,291,912	1,009,241
Net from railway	896,702	283,212	139,317
Net ry. oper. income	415,884	130,136	68,412

—V. 156, p. 520.

Western Union Telegraph Co.—50-Cent Dividend—

The directors on Sept. 8 declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 18. A like amount was paid on April 15 and July 15, last. Payments of \$1 each were made on June 30 and Dec. 15, 1941.—V. 156, p. 792.

White Motor Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1942	1941
Sales	\$55,409,421	\$29,603,556
*Net profit	590,003	791,355

*After interest, depreciation (and reserve of \$250,000 in 1942 for expenses incident to cessation of war business) and \$7,199,000 in 1942 for Federal income and excess profits taxes, including an estimated amount for increased rates.

Consolidated Balance Sheet, June 30

Assets—	1942	1941
Cash	\$2,973,931	\$1,453,031
Receivables (net)	13,785,894	8,170,826
Inventories	18,851,839	15,451,817
Sundry invests. and receivables at cost or less	220,275	185,872
Land	2,237,692	2,234,175
*Buildings, machinery and equipment	4,172,690	3,932,181
Patterns, dies and special tools, unamort. cost	415,097	582,684
Goodwill, patents, models, trademarks, trade names and drawings		1
Deferred charges	431,093	185,651
Total	\$43,088,514	\$32,196,238

Liabilities—	1942	1941
Notes payable—banks		\$1,500,000
Accounts payable—trade	\$5,497,381	3,648,261
Payrolls, commissions and sundry payables	2,007,360	1,704,302
Dividends payable		156,250
Accrued taxes (other than taxes on income)	914,756	676,902
Federal and Canadian income taxes	9,566,271	1,788,258
Deferred income	283,062	340,939
Reserves	2,116,782	1,449,737
Common stock (\$1 par)	625,000	625,000
Capital surplus	20,180,151	20,180,151
Earned surplus	1,897,751	126,439
Total	\$43,088,514	\$32,196,238

*After reserves for depreciation and amortization (including un-adjusted retirements) of \$11,513,021 in 1942 and \$11,073,693 in 1941.—V. 155, p. 1024.

(R. C.) Williams & Co., Inc.—Notes Called—

A total of \$63,000 of first mortgage 6% serial real estate bonds dated April 1, 1935 (Nos. M-338 to M-700, both incl.), has been called for

redemption as of Oct. 1, 1942, at 101 and interest. Payment will be made at Mercantile-Commerce Bank & Trust Co., Locust, Eighth and St. Charles St., St. Louis, Mo.—V. 155, p. 2464.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Orders booked	542,267,334	300,301,952
Orders unfilled	703,328,980	340,440,794
Sales billed	238,271,213	175,557,093
Net inc. before prov. for Federal taxes	52,366,656	23,203,193
Federal normal tax	4,395,169	8,395,264
Fed. excess profits taxes	41,239,775	9,239,528

Net income	6,731,712	11,568,401
Earnings per com. share	\$0.10	\$0.33

Note—Federal taxes shown are company's estimate of probable taxes. Also, the company, and its subsidiaries, are parties to various contracts the price of which may be subject to renegotiation under Section 403 of the Sixth Supplemental National Defense Appropriation Act of 1942.—V. 156, p. 440.

Wickwire Spencer Steel Corp.—Proxies Sought—

A committee headed by Joseph W. Murray of Holyoke, Mass., has sent a letter to stockholders of this company soliciting proxies to approve sale of Wickwire stock at \$19 per share, or better, in cash.

The communication to stockholders does not mention any prospective purchaser. Last year the Republic Steel Corp. offered \$10,698,131 cash for the assets of the company, or the equivalent of about \$16 a share.

The procedure as outlined in the letter calls for a special meeting of stockholders to vote the proxies for the removal of the present 10 directors and elect five to the board who would then negotiate for the sale of the company.

The Murray committee states that the Wickwire Spencer Steel Co. is not properly balanced, that only one of its blast furnaces was used from 1929 to the present, and that Republic Steel Corp. is now operating the company's two furnaces. It adds that competition from the big steel companies after the war would leave Wickwire's plants idle.

Charles Allen Jr., head of Allen & Co., who have been leading a right to terminate the voting trust of the Wickwire Spencer company, made the following statement on Sept. 4:

"Of course we would like to see stockholders get as much as possible for this stock—even more than the \$19 which Mr. Murray offers. But we regard his letter as most misleading. We know of no one who has made an offer of that amount."

Mr. Murray is well familiar with the order of Mr. Justice John E. McGehean of the New York State Supreme Court. The Court has lodged a list of certificate holders with Terrence J. McManus as referee with specific directions that no communications are to be sent to anyone on that list without the referee's approval. Hearings have been held before the referee at which Mr. Murray was present and at which he participated. The referee has prepared a form of communication and proxy to be sent to the certificate holders who by virtue of the termination of the trust have since become entitled to the right of stockholders. Judge McGehean held a special session of the court on Aug. 31 on the referee's report, and his decision is now being awaited. Mr. Murray, without waiting for the court's decision on the type of communication and proxy to be sent out, formed a committee of three with himself as the head and sent out this misleading letter. The stockholders for their own protection should await receipt of the letter that will be sent to them only after the court shall approve same before signing any proxies whatsoever.—V. 156, p. 872.

(F. W.) Woolworth & Co.—Special Offering—A special offering was made Sept. 8 by Shearson, Hammill & Co. of 20,000 shares capital stock (par \$10) at 28 with a commission of 50 cents. The offering was completed in one hour and 12 minutes. A total of 153 purchases were made through 45 member firms, with 800 shares being the largest block sold and 10 shares the smallest.

August Sales Up 9.6%—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$33,675,114	\$30,712,851

—V. 156, p. 616.

York Ice Machinery Corp.—Correction—

A total of \$301,000 of first mortgage 6% sinking fund gold bonds dated Oct. 1, 1927 (not Oct. 1, 1937, as previously reported) have been called for redemption as of Oct. 1, 1942, at 102 and interest. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 155, p. 872.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Sept. 9:

Shares	Stocks	\$ per share
18 Eastern Equities Corp., common (\$5 par)		1 1/2
Bonds		Per Cent
\$1,000 Broadway & 41st Street Building 3 1/2s, April 1, 1944, reg.		31 1/2 x int.
2,300 Bouve-Boston School of Physical Education Income 2s, Oct. 1949		\$15 lot

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 4 TO SEPT. 10, 1942 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 4 \$	Sept. 5 \$	Sept. 7 \$	Sept. 8 \$	Sept. 9 \$	Sept. 10 \$
Argentina, peso—						
Official	.297733*	.297733*		.297733*	.297733*	.297733*
Free	.237044*	.237044*	Holiday	.237044*	.237044*	.237044*
Australia, pound—						
Official	3.228000	3.228000		3.228000	3.228000	3.228000
Free	3.215033	3.215033		3.215033	3.215033	3.215033
Brazil, milreis—						
Official	.060580*	.060580*		.060580*	.060580*	.060580*
Free	.051422*	.051422*		.051422*	.051422*	.051422*
Canada, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.878125	.872678		.872187	.872678	.871339
Colombia, peso	.570600*	.570600*	Holiday	.570600*	.570600*	.570600*
England, pound sterling—						
Official	4.035000	4.035000		4.035000	4.035000	4.035000
Free	4.035000	4.035000		4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215		.301215	.301215	.301215
Mexico, peso	.205725	.205725	Holiday	.205725	.205725	.205725
Newfoundland, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.875625	.870416		.870000	.870000	.868541
New Zealand, pound	3.227833	3.227833		3.227833	3.227833	3.227833
Union of South Africa, pound	3.980000	3.980000	Holiday	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Noncontrolled	.527200*	.527200*		.527200*	.527200*	.527200*
*Nominal rate.						